

**A select bouquet of leadership theories advancing good governance
and business ethics: A conceptual framework**

by

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submitted in accordance with the requirements for

the degree of

DOCTOR OF BUSINESS LEADERSHIP

at the

UNIVERSITY OF SOUTH AFRICA

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20 October 2020

DECLARATION

I, Ms Megan Vercueil hereby declare that this thesis ("A select bouquet of leadership practices advancing good governance and business ethics: A conceptual framework") and its content represent my own work. All sources that have been quoted or cited have been acknowledged by means of complete references.

I further declare that I have not previously submitted this work, or part of it, for examination to the University of South Africa (UNISA) Graduate School of Business Leadership (SBL) for another qualification or at any other higher education institution.

Signature:

A handwritten signature in black ink, appearing to read 'M Vercueil', is placed over a light gray rectangular background.

Date: 20 October 2020

DEDICATION AND ACKNOWLEDGEMENTS

This thesis is dedicated to my husband David, daughter Kassandra and son Daniel.

I would like to express my appreciation and sincere gratitude to:

God, the Father of our Lord Jesus Christ, for His boundless mercy and favour given to me during this study

My husband David, daughter Kassandra and son Daniel for their unconditional love, encouragement and support throughout – and without which I would never have managed

My friend, Alta, who was always there to keep the household running when I had to focus on my research and deadlines

My parents, Billy and Marianne, and my sisters Cheryl and Tanya, for their love, support and encouragement

My brother-in-law, Dr Thys van den Berg, for pushing me to take the leap into doctoral studies

My supervisor, Professor Angelo Nicolaidis, for being such a blessing in my life and for his wisdom and guidance which have made such a difference for me

My editor, Conrad Baudin, for his ability and skill with the English language, which taught me so much. Thank you for sharing that skill with me on this journey

My friends and co-workers, for their constant encouragement

The CEOs who gave of their valuable time to be interviewed

All the authors who have written on the topic beforehand

All the staff at UNISA who reviewed, co-ordinated and administered the necessary tasks and colloquiums

Anyone who was involved but who has not been mentioned – I thank you nonetheless

PREFACE

The reader should note that this dissertation is presented in accordance with the requirements for the degree of Doctor of Business Leadership at the University of South Africa.

The layout, in-text references and reference lists are in accordance with the guidelines as prescribed in the UNISA Policy on Research Ethics.

The student, Ms Vercueil, was responsible for all aspects of the research, including matters such as identifying the research problem, formulating the research questions, the research design and execution of the research.

Professor Angelo Nicolaides was the supervisor of this thesis and responsible for the academic guidance and critical reading.

ABSTRACT

How authors and scholars have approached leadership studies – in terms of their thinking, defining and studying – has changed remarkably over time. According to literature, this is predominantly due to greater optimism about the field and greater methodological diversity being employed to better understand complex, embedded phenomena. As a result, there has been a significant rise in the use of qualitative research approaches to the study of leadership.

Numerous definitions, classifications, explanations and theories about leadership, exist in the contemporary literature. However, despite the vast array of literature, the challenge of failing leadership persists. Challenges, such as the speed of technological advancements, social, and economic change are ever-present, while the impact of COVID-19 is, as yet, uncertain. Despite these challenges, can companies compete successfully in the marketplaces they operate in while also remaining ethical and engaged with the challenges of the broader business and social environment? To answer this question, this study has undertaken qualitative research on the bouquet of trait, situational and value-based leadership theory, in order to re-assess both established and developing theories. The predominant aim is to describe, explain and analyse available literature in an attempt to ascertain academic guidance on how it might be possible to enable leaders and society to mitigate leadership challenges by proposing a conceptual framework that could support leadership theory and, in so doing, take an academic stance in providing better answers or guidance to the failures currently being experienced.

Several authors have noted that leadership makes a difference with resulting impacts on many which implies that to make the world a better place, leadership has two contradictory elements; good and bad. These elements are reflected in today's connected world where the media, either showers praise on leaders or writes articles deriding their incompetence and abuse of their roles at all levels. The proposed conceptual framework of this study endeavours to enable society and leaders, practically and at an individual level, to evaluate

leadership issues and link leadership frameworks to their everyday lives and, in so doing, aid in mitigating the challenges being faced.

KEYWORDS

Authenticity; Attribution Error; Behaviourist Theory; Business Ethics; Contingency Theory; Company Boards; Corporate Governance; Emotional Intelligence; Ethics; Leadership and Leadership Theories; Morals and Values; People, Planet, Profit; Personality; Remuneration; Shareholders and Stakeholders; Situational Theory; Social Context; Social Exchange Theory; Socio-Political Environment; Trait Theory; Transformational Theory; Value-Based Theory

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CHAPTER 1: RESEARCH ORIENTATION

Organisational misconduct and deception are among the pertinent challenges facing the world today – a situation which gives rise to the question of what it is that motivates leaders to be unethical.

The current literature will be studied to determine whether or not there is an explanation for or answer to the matter of the persistent leadership failures currently being experienced and, furthermore, to establish if there is organisational context-focused guidance available on how to enable society to mitigate these leadership challenges.

Numerous scholars have studied what leads people astray ethically. However, this research has not been applied to informing our understanding of leadership theories at a macro level. Formal or academic theories are derived, over time, by way of hypotheses that are empirically tested and that generate relationships between concepts and that, in so doing, explain complex phenomena in a comprehensive yet parsimonious way (Bacharach, 1989). The practicality and ability of a theory to be transferable and operationalised are essential (Patterson, 1980). The purpose of this study is to analyse a bouquet of leadership theories with a focus on; Trait, Situational and Value-Based Leadership Theories (integrative and synergistic approach) and how to link these leadership frameworks so as to address the systemic leadership failures. It is intended to do so by way of introducing a new leadership governance paradigm (additive approach), thereby engaging with theory as a critical learner and advancing leadership theory so as to contribute to current theory.

1.1 Background to the study

Historically there are many stories and accounts of leadership and leaders that have been captured , studied and written about. Kellerman (2004:14) states “ because leadership makes a difference, sometimes even a big difference, those of us who desire to make the world a better place must.....come to grips with leadership as two

contradictory things; good and bad”. In today’s globally connected world, the media, from a global and local perspective, either showers praise on leaders or writes articles deriding their incompetence and abuse of their roles at all levels (Dugan, 2017). According to Heifetz (1994:13) ,“the exercise and even the study of leadership stirs feelings because leadership engages our values”, going on to suggest that it therefore also communicates which values are acknowledged and deemed to be important.

There is no shortage of opinions or research articles on various aspects of leadership – however, what is necessary is to understand is how these theories inform, based on assumptions, the nature of leadership and the context into which it fits.

Leadership is socially constructed, which implies that it does not naturally exist (cannot be touched or explicitly seen), but that it is identifiable, named and understood via social interactions and is evolving to keep pace with shifting norms in the socio-political systems within which it exists (Dugan, 2017).

1.2 Research problem

Can a company be successful and compete in the global markets while, at the same time, exhibiting the signs of being ethical? Do we compete as a society, or as individuals, or both? Regulatory legislation world-wide is on the increase to ensure that business is being honest in its reporting. It can be enticing to seek out the simplest of answers when confronted with a complex problem. The question being indirectly asked concerns whether society, business and academia are producing effective leaders that are competent specifically so as not to create unethical outcomes from the decisions and choices they make.

The concept of leadership is very broad and does not operate only at a macro level, but rather also at an individual level. Since ancient times, whether to behave ethically or unethically has been a complex issue (Türker & Altuntaş, 2014). Leadership, ethics and governance, or a lack thereof, are not new issues in academia or practice and today’s

media are constantly filled with articles relating to leadership failures and unethical behaviour on the part of the leader. In South Africa, recent judicial commissions of enquiry have been established into state capture (Zondo Commission), SARS (Nugent Commission), the Public Investment Corporation (PiC Commission), and the National Prosecuting Authority (NPA), (Mokgoro Commission), all with the aim of investigating corruption and the breakdown of good governance at key South African institutions. It would appear, from the evidence to date, that the motivating mantra of leadership at such institutions is “The Self-First” and that decisions are based on “What can I get out of it?” According to Bauman, Vitolina, Apsalone, Sumilo and Jaakson (2017), personal values and the explicit promotion of such behaviours at an organisational level lay the foundation for the ethical atmosphere within an organisation. South Africa is not alone in this quagmire. Internationally, Volkswagen with its emissions scandal, Enron and Tyco, as well as the Commonwealth Bank in Australia, which charged fees for financial advice that was never received by its customers, are examples of how the problem exists internationally – not only in public entities but across the private sector as well.

In the United States, the Sarbanes-Oxley Act requires all companies to file periodic reports with the Securities and Exchange Commission (SEC) and non-compliance comes with significant penalties. The Act deals with matters such as the oversight board, increased auditor independence, greater financial disclosures, conflict of interest disclosures for analysts, corporate and criminal fraud accountability and sharpened responsibilities for attorneys. In Europe, the European Commission (EC) aims to harmonise the rules relating to company law and corporate governance and the Organisation for Economic Co-operation and Development (OECD) Principles cover board structures. Locally, in South Africa, guidelines issued in the King Commission are aimed at re-enforcing integrity, professionalism, transparency and compliance with the law.

Despite this attention, and the increasing pressure on corporate leaders to behave ethically, new incidents of ethical failure continue to emerge, such as the recent EOH,

Tongaat-Hulett, Steinhoff, Bain, McKinsey and VBS bank scandals. According to Chaleff (2009) and Stehlik (2014), leaders fail because they are toxic and care little about the consequences of their actions or followers, with Chaleff (2009) pointing out in addition that leaders ignore or fail to recognise the trust they receive from the public. Leadership is a social contract negotiated between individuals within a cultural context. Lack of ethics in leadership not only passes bad habits on to a company's culture (over time, unethical behaviour can become the norm), but damages the reputations of companies and countries and has a negative effect on the Gross Domestic Product of a country and, in South Africa's case, disastrous effects on the national development plan.

To date, numerous African leaders have come to their positions with limited experience and such instances have been followed by a decline in morals and discipline due to bad policies, as well as eroded professional standards and ethics, all of which, in turn, appear to have weakened the system of governance. Authority does not imply leadership and the fact that leaders find themselves able to act with disregard for their impact has served as an impetus for this researcher to study organisational misconduct which, along with many other forms of unethical behaviour, must number among the greatest challenges facing today's society.

Leadership theories, to date, surmise that leadership is intrinsically good and positive. However, leadership that causes harm does not appear to reflect neutrality or lack of values. Failed or toxic leadership brings "non-positive" values to the fore, while leadership theories tend to acknowledge which values should be deemed to be important. Current leadership theories are being applied at the individual level with the result being that there is not a robust enough evaluation of leadership issues in today's globalised world. Society is unable to link current leadership theories to aid in mitigating the inability of leaders to abstain from the temptation of acting dishonestly or even deal with the failure to recognise that there are moral issues at stake in the decisions they are making.

Most past leadership research has taken place in the United States, Canada, and Western Europe and is strongly based on North American leadership paradigms. Furthermore, the concept of leadership is very broad and does not operate at a macro level, but rather at an individual level. As such, it does not provide a sufficient evaluation of current leadership issues. To date, society has been unable to link leadership frameworks in order to mitigate the leadership issues being faced. From a research perspective, then, we need to examine existing theory more closely in order to provide better answers.

1.3 Research aim and objectives

The aim of the research is to conduct a theoretical and conceptual study of existing leadership theories relating to the bouquet of trait, situational and value-based theories and discuss these theories in terms of their overlay with contextual factors such as shareholder returns and socio-economic factors that influence the world within which leaders operate. The primary objective of this research study is to provide a leadership framework by way of adding a new governance paradigm which will frame the way a leader is viewed in the world. With a focus on the organisational context of this study, such a framework will assist society and leaders to mitigate the systematic leadership failures currently being evidenced at a macro level.

1.3.1 Research aim

According to Mouton and Marais (1996:44) a common element in all types of research is to endeavour to describe, correctly, that which exists as accurately and correctly as possible.

This study aims to identify not only theoretical but also practical gaps in the current body of knowledge, as well as how to translate these into practice so as to render leadership and governance as more than just words referred to in a tick box exercise from a corporate perspective. Rather, they should be concepts that are lived out and modelled

by those in leadership positions in the private sector in the knowledge that, as the “guardians”, they too can “be guarded” in their human nature.

1.3.2 Specific research questions and objectives

The study will answer the following research questions:

- How is leadership demarcated from a theoretical perspective?
- What is the history of leadership theories?
- What is the history of ethics and business ethics?
- What are the current leadership failures being experienced?
- What are the influencing leadership contextual factors?
- How can we get leadership theory to provide better answers at a macro level?

The primary objective of this study is to contribute towards a working leadership framework that supports leadership theory to provide better answers to current failures being experienced. Moreover, the goal of this study is to provide a framework (aimed at the organisational environment) that will enable society and leaders, down to an individual level, to evaluate leadership issues and link leadership frameworks so as to aid in mitigating the challenges being faced.

The aforementioned research questions represent the following specific study goals and objectives:

- To explore the development of leadership theory and focus on the dynamics of the bouquet of trait, situational and value-based leadership theory
- To provide insight into the contextual influencing factors on leadership theory, concepts and practice
- To review, interpret and analyse the bouquet of trait, situational and value-based leadership theory (including perspectives of governance and ethics)

within the influencing contextual factors to analyse the dynamics between them and how theory could possibly provide better answers to the current leadership failures at an organisational level

- To reconstruct and explain a conceptual framework that could address the systemic leadership failures in an organisational setting by contributing a new leadership governance paradigm.

1.4 Significance of the study

Literature abounds with leadership research and articles, and yet the press is still replete with stories of corporate misdeeds that have sown erosion of public trust of business leaders and their respective organisations. How relevant is, or should theory be, to real-life work situations? A search of databases revealed no registered doctoral study based on overlaying the three leadership theories proposed herein with contextual influences that could aid business leaders to benefit from the findings that research studies could offer.

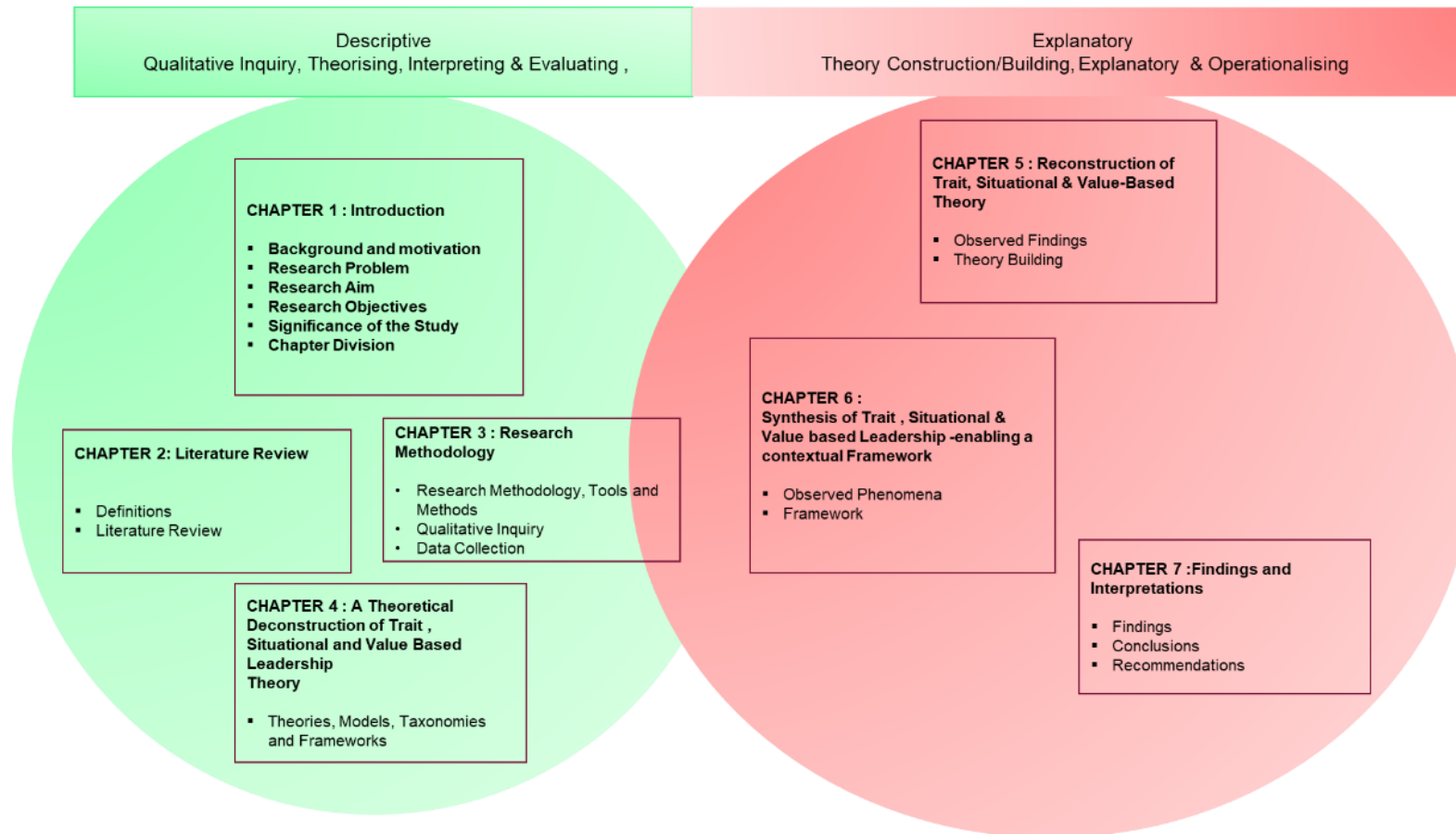
In conducting the research, a discourse became apparent on how academic theory can provide leadership with better answers to the dilemmas they face. The first major contribution of this study will be to provide an understanding of leadership theories and the contextual influences they operate in and the regulations they have to abide by. The study's second academic contribution, which will be its most significant, will be a deeper understanding by way of a systemic review (deconstruction) of existing trait, situational and value-based leadership theories and then a reconstruction of these to enable the promulgation of a conceptual leadership framework within a governance-enabled paradigm. The conceptualised framework contribution of this study will enable improved explanation and description of leadership practices (focused on the organisational environment) by application of theoretical constructs.

This study not only extends existing research that is available but also challenges how leadership theory can provide better answers to address the systemic leadership failures

the world is experiencing. The resulting contribution of the study will be a new conceptual governance framework linked to leadership so as to enable the “framing” of the way a leader is – or could be – in the world.

1.5 Chapter Division

Figure 1: Overall chapter layout: Chapter division is depicted, providing a more detailed overview of the content of each chapter.



Source: Adapted from Van den Berg (2018:12)

Chapter 1: Introduction, problem statement, research aims and objectives and contribution of the study:

The first chapter serves as an introduction to the topic and sets out the problem statement, research aims and objectives, and the contribution to academia. It furthermore relates the context of the study.

Chapter 2: Literature Review:

This chapter provides the theoretical background to the study. Leadership as it relates to the bouquet of trait, situational and value-based leadership, as well as governance and ethics are extensively discussed.

Chapter 3: Research Methodology:

This chapter describes the research process and approach and looks at the research methodology of the study. It elaborates on the reasons for conducting qualitative research, as well as on the research design and its phases. The researcher's context is declared and the research paradigm is established.

Chapter 4: Theoretical deconstruction of trait, situational and value-based leadership theory

This is an in-depth analysis and deconstruction of the three leadership theories (trait, situational and value-based). This will be done by way of i) making use of ideological critique to highlight what is included or omitted from each of the theories and how dominant narratives emerge and are positioned (example US bias due to authors being from the West) ii) an interdisciplinary review across content areas which include the push-pull factors identified in the proposed conceptual framework and iii) the flow of power. To support this, the researcher will be using the concept proposed by Rost (1991) to articulate the shift from an industrial (managerial view) to a post-industrial view (influencing relationships between leaders and followers).

Chapter 5: Integration of contextual influencing factors and reconstruction of trait, situational and value-based leadership theory:

This chapter builds on chapter four by placing the findings of the deconstruction of trait situational and value-based leadership theories with the contextual factors, into the contextual factors of ethics and governance thereby allowing for the reconstruction of the theories so as to support the researchers aim of engaging with and advancing the knowledge and complexity of leadership theory. The re-construction will be done by way of i) social context and ii) people, planet and profit. This chapter will support the incorporation of the dynamic nature of leadership to enable responsiveness to broader influences.

Chapter 6: Conceptualisation of a leadership-governance framework:

Leading on from chapter five, this chapter interprets and evaluates the findings of chapters four and five to develop and understand the proposal of a conceptual leadership governance framework and what its constituents could be. The conceptual framework is developed by the researcher to illustrate the relationship between the leadership theories of trait, situational and value-based leadership, governance and ethics alongside push-pull factors to complete the full bouquet.

Chapter 7: Overview and final conclusions:

This chapter summarises the main issues addressed in the study and makes crucial recommendations arising from the research conducted. The chapter reviews the initial reason for undertaking the study and the proposed contribution to theory as reflected within the research aims and goals. The central problem statement is evaluated to provide support for the findings and conclusions of this study.

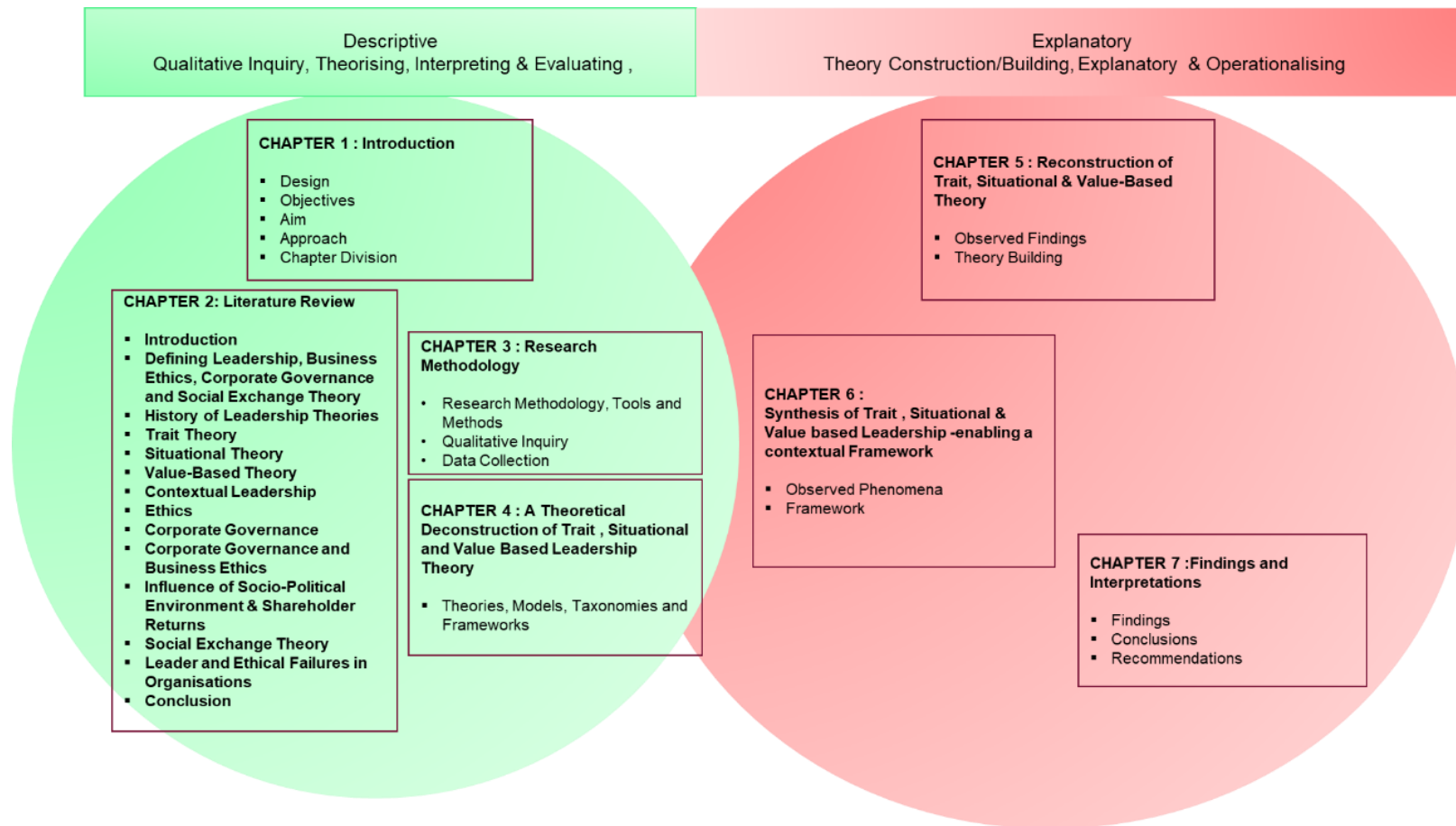
CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The aim of this study is to embark on a critical analysis of leadership theory, business ethics and governance (and what underlies these) to bring to the fore what is behind the ongoing challenges surrounding business scandals and corruption – this despite there being extensive knowledge and theory available on the topics. To gain a view of the challenges facing leadership, business ethics and corporate governance in business, the author, who has extensive experience in the globally expanding telecommunications industry, has embarked on a narrative review so as to describe what has evolved within the aforementioned fields. This approach brings to the fore what has already been done, what is generally accepted, what is emerging and what the current state of thinking is on the effect that leadership can have on corporate governance and, as a result, on corporate performance as well. This literature review highlights notable patterns and trends, areas of conflict and controversies, and gaps within the relevant literature. The study focuses on systematically breaking down the relevant literature into its constituent parts. Thereafter, it makes connections between those parts identified and does so by connecting, linking and positioning published findings against each other in order to identify recurring themes, trends and areas of agreement or disagreement within the fields of leadership, business ethics and corporate governance. The review takes a deductive approach to the themes identified in order to support the conclusions drawn. The purpose of the review is to highlight the gaps identified and to argue the need for further research.

Figure 2, overleaf, represents the chapter layout for the literature review.

Figure 2: Literature review – chapter layout



Source: Adapted from Van den Berg (2018:12)

The ancient civilisations of Egypt and China wrote of leaders who were authoritative and who provided a moral example for people to follow (Batistic, Cerne & Vogel, 2017; Bass & Bass, 2008). As ancient times gave way to the era of modern man, new techniques based in science gathered evidence supporting the phenomena of leadership. Ground-breaking work in leadership at the turn of the 20th century showed leadership to have taken on distinct roles in social groups and in the business world, with these roles being viewed as assets that improve the bottom line (Northouse, 2019).

Extensive research has been undertaken on the topic of leadership and, in addition, a variety of theoretical approaches on leadership as a process exist (Northouse, 2019, Hickman, 2016, Yukl, 2013, Day & Antonakis, 2012). Leadership has been studied by way of both quantitative and qualitative methods and across many contexts (Bottomley, 2018; Day, Fleenor, Atwater, Sturm & McKee, 2014).

The development of effective leaders and leadership behaviour is prominent across the globe and in organisational entities. Recent and current commissions of inquiry in South Africa, as well as recent cases of corporate corruption there – such as those involving Tongaat-Hulett, Steinhoff, the South African Broadcasting Corporation (SABC), the Passenger Rail Agency of South Africa (PRASA), have highlighted that ethics holds as much sway at an individual level in society as it does at an organisational level and that unethical practices are not uncommon (Rossouw & van Vuuren, 2018). Baumanė-Vītoliņa, Apsalone, Sumilo and Jaakson (2017) argue that personal values and explicit promotion of such behaviours at an organisational level not only guide but also dictate the ethical atmosphere in a given organisation. Research into ethics and the teaching thereof, as well as understanding what roles demographics, personality traits and scholastic or intellectual aptitude play in the development of ethical character, have been revamped in an attempt to understand this phenomenon (of ethics) in a more holistic way and so as to provide greater clarity into this area. (Baskaran, Yang, Yi & Mahadi, 2018; Bratton & Strittmatter, 2013).

In his autobiography *It doesn't take a hero*, General Norman Schwarzkopf states “Leadership is a potent combination of strategy and character. But, if you must be without one, be without strategy.” (Schwarzkopf & Petre, 1992:322). Leaders have the political power to influence an organisation’s culture and to set the ethical tone, starting from the top level within an organisational hierarchical matrix (de Kadt & Larreguy, 2018; Posner, 2010). Furthermore, decisions made by powerful individuals are often more consequential than those made by individuals with less power (Schaerer, du Plessis, Yap & Thau, 2018). Andy Fastow, former CFO of Enron stated “I didn't set out to commit a crime. I certainly didn't set out to hurt anyone. When I was working at Enron, you know, I was kind of a hero, because I helped the company make its numbers every quarter. And I thought I was doing a good thing. I thought I was smart. But I wasn't.” (Elkind, 2013). In hindsight, Enron linked an abundance of issues to the stock market price but none to moral and ethical content. In a study conducted by Giurge, van Dijke, Xue and De Cremer (2019), they found that having power activates self-interest within and outside the context in which that power is held. They also showed that moral reasoning is not a stable cognitive process, but that it might represent an additional path via which power affects self-interested behaviour. Leadership influence not only impacts upon the behaviour of employees (Hughes, 2019; Noellista, 2013) but also affects the overall performance of the organisation (Mayende & Musenze, 2018; Yatich & Musebe, 2017).

From an African perspective, LiPuma and Koelble (2009) published a study that controversially concluded that if citizen education was lacking, conditions to supporting autocracy, patrimony, and despotism were likely to become entrenched. Meiring (2002), drawing on experiences in South Africa, developed five characteristics of leadership style, namely (i) clear understanding of the issues at stake; (ii) respect for the truth; (iii) sense of justice; (iv) understanding the dynamics of forgiveness; (v) firm commitment in order to support what he termed “leadership for reconciliation”, which is an important requirement in Africa. Shokane, Stanz and Slabbert (2004) found that leaders in South African organisations demonstrated a combination of transactional and transformational leadership, with a gradual shift towards transformational leadership practices. In their

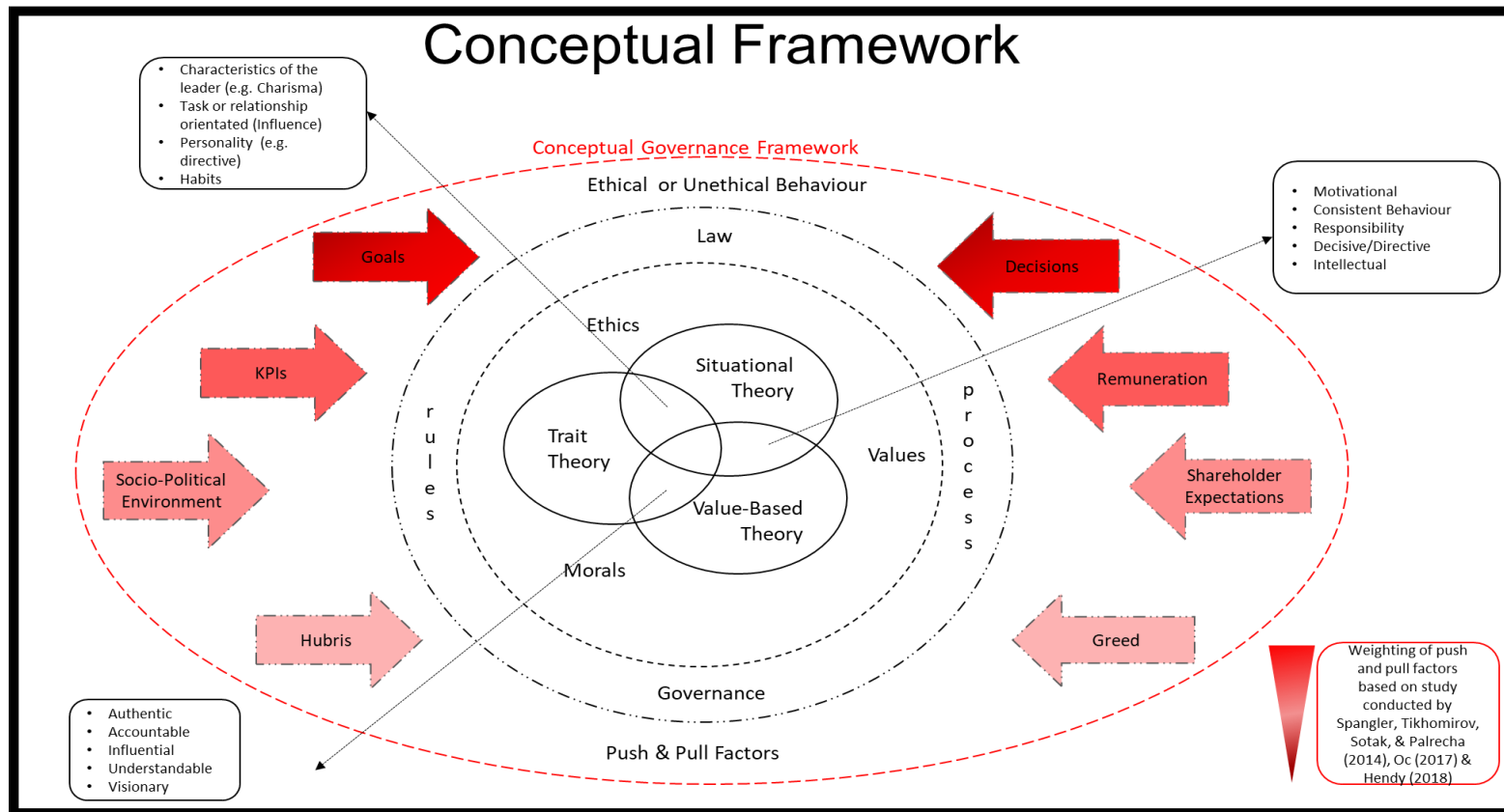
research on African women and leadership, Nkomo and Ngambi (2009) show that the research is, at best, incomplete and that it relies heavily on Western understandings of gender and gender relations. They further identify African cultures as unique defining characteristics of – and in some instances, constraining factors for – African leaders. Kuada (2010) argues that macro cultures relevant to African societies inform the goals, expectations, relationships and resource allocation decisions of African leaders. These, in turn, influence their decisions and behavioural patterns within an organisational setting and their overall contributions to organisational performance (Kuada, 2010).

The Roman poet Juvenal, in his Satires, asked the question, “*Quis custodiet Ipsos custodes?*” (Satire VI, lines 347–348) – that is, “who guards over the guardians?” We might also ask *what* guards the guardians? According to Schwella, Botha, Brand, Engelbrecht and van Eijbergen (2017), good governance, underwritten by ethics, is supported by effective constitutions and constitutionalism and bad governance “seems to thrive under conditions of arbitrariness and authoritarianism” (Schwella, Botha, Brand, Engelbrecht and van Eijbergen, 2017: 67).

There is, at present, an increased emphasis on ethical behaviour, transparency, accountability and sustainability to support multinational integration and growth (Schwella, Botha, Brand, Engelbrecht & Eijbergen, 2017). In terms of leadership, ethics is concerned with who leaders are and what they do, which implies that how they behave, and the results thereof are important issues (Northouse, 2019). The recent example of Tongaat-Hulett illustrated how executives pursued growth at all costs as their total remuneration packages were linked to the company’s financial performance (Cameron, 2019). According to Tang and Chiu, (2003) businesses often use money to attract, motivate, and retain employees to achieve business goals. Elements such as governance will have a profound effect on how those interacting and working with the perceived governance at a firm understand and respond to challenges within an organisation (Cavagnaro & Curiel, 2017; Schein, 2010).

To give context to this study, the conceptual framework presented in Figure 3, overleaf, has been designed by the researcher and will be articulated through the course of this chapter.

Figure 3: Conceptual Framework for study of the bouquet of leadership theories as it relates to the analysis of Trait, Situational and Value-Based leadership theories and the influencing push-pull constructs



Source: Own construct

2.2 Defining Leadership, Business Ethics, Corporate Governance and Social Exchange Theory

2.2.1 Definition of Leadership

The value that organisations should be cultivating and curating in people is their ability to align purpose, vision, values, character, and commitment with demonstrated competency (Zhu, Zhang & Shen, 2019; Myatt, 2014). Failing this, corporate culture will fracture, employee confidence in the entity will decline, innovation will be stifled and a tendency towards decision-making that is at odds with people's principles will present itself (Giles, 2016). Leadership has gained attention from practitioners and academics worldwide over many years, resulting in various theoretical constructs to help explain the complexity involved with the process (Pitichat, Reichard, Kea-Edwards, Middleton & Norman, 2017; Dinh, Lord, Gardner, Meuser, Robert & Hu, 2014; Day, Fleenor Atwater, Sturm & McKee, 2014). There are many definitions of leadership in academic literature. According to Northouse (2019:2-6) "scholars and practitioners have attempted to define leadership for more than a century without universal consensus". Despite various definitions over the years, Northouse (2019:2-6) proposes "the following components can be identified as central to the phenomenon: (a) Leadership is a process, (b) Leadership involves influence, (c) Leadership occurs in groups, (d) Leadership involves common goals."

For the purposes of this study, the definition used by Veldsman and Johnson (2016:14) will be used as it considers not only characteristics and skills but also world trends. "Leadership can be defined as acts of persuasive influence exercised collectively by individuals (=shared leadership) engaging a set of stakeholders (= mobilised followers) in enabling and empowering ways with regard to a joint course of action intended to bring about a shared, desirable, future referenced outcome (=dream) with a desired effect (=legacy) within a specific context, past, present and future referenced." This definition highlights that leadership is not only a choice, but also a shared responsibility

amongst other leaders in an organisation who influence other people internal and external to the company, programmes, systems, culture and company structure and that it is embedded in a specific context that has stakeholders and that it does not exist in a static time frame, but covers more than just the present.

According to Batistic, Cerne and Vogel (2017), as well as Yammarino and Dansereau (2011), leadership dynamics involve multiple levels and result in bottom-up and top-down outcomes at higher and lower levels of analysis. They state, "by shaping organisational climates and cultures, leaders can create ethical norms that guide the moral (or immoral) behaviour of groups or collectives in a top-down manner" (Yammarino & Dansereau, 2011:1042). This finding was supported by studies conducted by Hannah, Lord and Pearce, (2011) and Batistic, Cerne and Vogel, (2017). The choices leaders make, and how they respond in a given circumstance, are informed and directed by their ethical astuteness (Northouse, 2019). The tragic crashes of Boeing 737 Max aircraft in October of 2018 and March of 2019 serve as an example here in that it subsequently came to light that certain mid-level Federal Aviation Administration (FAA) officials contemplated, and then dropped the idea of grounding the Boeing 737 Max earlier in 2018. In previous versions of the 737, a safety feature alerted pilots should a sensor called the "angle-of-attack vane" convey incorrect aircraft pitch information, but when purchasing the Boeing 737 Max aircraft, these alerts were enabled only if carriers purchased additional safety features. According to Hoffower (2019), Southwest Airlines and the Federal Aviation Administration (FAA) officials were unaware that a standard safety feature (designed to warn pilots about malfunctioning sensors) on Boeing 737 Max aircraft was turned off when Southwest began flying the model in 2017. Southwest Airlines then asked Boeing to reactivate the alerts on its Max fleet, causing FAA inspectors to contemplate grounding the Max fleet until it was determined whether pilots needed additional training or not. However, the idea was subsequently dropped (Hoffower, 2019). Self-deception involves ignoring the truth, being accepting of lies or lying, and keeping secrets to ourselves (Bok, 1989). Research has shown that self-deception is a subconscious process that leads people to form opinions and judgements

(Tenbrunsel & Messick, 2004). In October 2019, Boeing Company's board of directors separated the roles of chair and chief executive officer as one of various actions by the board of directors and Boeing senior executives to strengthen the company's safety management processes and governance while it continued to work to return the 737 MAX safely to service (van der Merwe, 2019). A week after the decision regarding governance, a report emerged showing that some of Boeing's employees had concerns about the safety of the plane during the certification process in 2016 (Isadore, 2019). Ethical astuteness cannot be a mere "minimum requirement" or "basic level of ethnicity" tick box exercise, as the consequences could be disastrous. In January 2020, Boeing CEO, Dennis Muilenburg was given a pay-out package worth \$62 million (R895 million) made up of Boeing stock, pension payments, and other deferred contributions, and replaced by a new CEO, David Calhoun. Mr Calhoun will be paid a base salary of \$1.4 million (R20 million) per annum. In addition, he is eligible to receive several bonuses, including at least \$2.5 million (R36 million) as a guaranteed cash bonus, and a \$7 million (R101 million) pay-out for the safe and full return to service of the Max plane (Perper, 2020).

2.2.2 Definition of Business Ethics

The branch of philosophy that deals with values relating to human conduct is better known as ethics. Specifically, this area of human conduct deals with the wrongness and or rightness of certain actions, and the badness, and/or goodness of the motives and outcomes of such actions (Prinsloo & Slade, 2017; Velasquez, Andre, Shanks & Meyer, 2015). To enable societies to prosper and survive, economic activities are necessary and, as such, facilitating the pursuit of gain by business owners is important to a thriving economy (Parker & Evans, 2018). What is not stated is that this should be done in an ethically correct and acceptable manner.

Business decisions do not take place in a vacuum but in social and cultural contexts. Carroll (1991) is of the view that ethical issues can be observed at five levels. They are

the individual level (which may reside at an individual decision-maker), the organisational level (in more inclusive systems), the association level (groups aiming for mutual benefits), the societal level (involving public values) and also the international level (involving areas such as multinational agreements). In the face of recent scandals in South Africa, such as those involving McKinsey, KPMG, Bosasa and Eskom, people affected by business decision-making are now, more than ever, calling businesses to account according to ethical standards. According to Morrison (2017), business, strategy and management increasingly encompass ethical concerns which could have a profound impact on not just current, but also future prospects and it is for this reason that business ethics (which is the study of ethics applied to business) has become an important area of study and academic research. While the people who run a business have an ethical dimension as human beings, it is sometimes said that this does not transmit to the business, which is separate. This view reflects the belief that the business exists to generate wealth for its owners. This is an economic function rather than a social or moral one. Decision-making by organisations is different from decision-making by an individual. "A firm's decisions are made within the framework of the organisation and its goals. Its decisions further the firm's enterprise goals, rather than social ones." (Morrison, 2017:3).

Business ethics covers an interdisciplinary field of social science and commerce and provides us with some answers as to why certain decisions need to be evaluated as right or wrong or as ethical or unethical (Schwella, Brand, Engelbrecht & van Eijbergen, 2017). Business malpractice imposes devastating effects on individuals, organisations society and the environment. Although the law can be based on ethical standards, ethics does not imply following the law (Armitage, 2018; Thomas, 2015).

According to Flynn (2008) and Wu (2017), there is an assumption that the business world has its own acceptable practices and behaviours with its own ethos and ethics. The Markkula Centre for Applied Business ethics states that "Business ethics also operates at the organisational level through how we structure our organisations and

therefore the way those organisations direct, guide, and incentivise people to act.” (Markkula Centre for Applied Ethics, 2019). It is the responsibility of a company to define its values and how it wants its employees to behave in all the various kinds of interactions (Parker & Evans, 2018). Thompson, Thatch and Morelli (2010) are of the view that in the case of Enron, it was the lack of ethical leadership that caused harm to not just many of their employees, but, also investors which in turn directed an increase in government regulation and the destruction of consumer confidence in the financial industry.

Business ethics is commonly defined as behaviour that is consistent with the principles, norms, and standards of business practice that have been agreed upon by society (Treviño & Nelson, 2017). The definition used in this study is “Business ethics refers to the values and standards that determine the interaction between business and its stakeholders” (Rossouw & Van Vuuren, 2018:6). This would imply that business ethics is about ethical standards and values (good) that guide the business (self) in its interaction with stakeholders (others). Currently, the complexity of business ethics in leadership exists in the unknown or grey areas of who is responsible when problems arise (Zyglidopoulos, Hirsch, Martin de Holan & Phillips, 2017; Young & Lavery, 2009). An example of this in South Africa is the issue of boards and the management of state-owned entities (SOE’s). This matter is currently under the spotlight and, should business ethics and leadership come into play, the comments made by David Mabuza (Deputy President of South Africa) that people who did not make it onto the African National Congress (ANC) final national and provincial lists for election would be deployed to other institutions. This would include those tainted by allegations of corruption. Mabuza has been quoted as saying “we occupy every important point in every important institution” and his sentiments lie in contradiction to what Public Enterprise Minister Pravin Gordhan is trying to achieve. Gordhan is focused on imposing proper governance on SOE’s and bringing their financial management under control in order to overcome the effects of state capture. (“State capture” refers to companies or individuals making payments to government officials in return for them shaping tender awards or legal and regulatory

environments, thus helping them to create and maintain market control). (Kane-Berman, 2019). So where, one may ask, are the ethical standards and values (of those ruling the country) that guide the business (the SOE) in its interaction with stakeholders (the public who pays)? Or are SOE's exempt because, in Africa, a different cultural norm regarding business ethics is deemed "acceptable"? Mr Gordhan is quoted as saying that SOE's will be requiring "leadership that is courageous and prepared to take difficult decisions, such as cost containment and revisiting wrong procurement decisions" (Kane-Berman, 2019). Would "wrong procurement decisions" imply unethical decisions, and would Mr Mabuza's placements (within these very important institutions) support or undermine these difficult decisions that would need to be made? Morris (2017) states that a firm (in the above example the SOE) makes decisions so as to further its own enterprise goals, rather than social ones. Leading on from this, one must ask, based on the aforementioned example, is the firm here the ANC or the SOE?

According to George (2017), courageous leaders lead with principles that guide them when pressure mounts and, if businesses are managed without courageous leadership, organisations can slip into malaise and may eventually fail, even if their leaders can move on to avoid being held accountable. The poet Maya Angelou wrote, "Courage is the most important of all the virtues, because without courage you can't practice any other virtue consistently" (McGregor, 2019). Any value a virtue (moral character) has is in the consequence of its use in avoiding harm or attempting gain or benefit (Annas, 2015). Despite there being an abundance of studies available in the social science research, the issue of unethical behaviour remains relevant to date (Zhu, Zhang & Shen, 2019). Studies conducted by Akrivou and Huang (2014); Quarshie, Salmi and Leuschner, (2016) and Johnson, (2015) showed that there is a positive result to be found between business ethics and business sustainability.

2.2.2.1 Ethical Dimensions of Human Nature

Ethics is a system of moral principles. They affect how people make decisions and lead their lives. Humans are notably different from other species in, amongst other things, their functional capacities and behaviour, both as individuals and socially (Joyce, 2009). They have advanced intellectual faculties, live in groups that are socially organised and have a distinctive human social trait referred to as “culture”, which “is a pool of technological and social innovations that people accumulate to help them live their lives” (Pinker, 2002: 65). Moral philosophy is the branch of philosophy that examines the practice of morality, and it is subdivided into three traditional areas: metaethics, normative ethics, and applied ethics. Normative ethics is the area of moral philosophy that devises and examines standards for distinguishing good actions from bad ones, and applied ethics is the area that examines the practical implications these standards have for human conduct (Joyce, 2009).

People, it is assumed, have moral values; which implies, they are accepting of standards according to which they know their conduct will be judged as either wrong or right, evil or good (Scharding, 2018). The norms by which moral actions are judged vary from culture to culture (with value judgments concerning human behaviour being passed according to the prevailing cultures) and, to some extent from individual to individual, (Scharding, 2018). A good example of this is the recent establishment in China of a national committee to advise the government on research-ethics regulations – this follows on from a Chinese scientist’s sparking off an international outcry over claims that he had created the world’s first genome-edited babies (Jia, 2019). Steven Pinker states that, “Morality is not just any old topic in psychology but close to our conception of the meaning of life. Moral goodness is what gives each of us the sense that we are worthy human beings” (Pinker, 2002: 34).

Copp (2006) is of the view that a person who has a moral conviction is in a relative attempted state of approval or disapproval. Moral realism is concerned with the

appropriateness of moral attitudes, disgust and shame which Professor Simon Blackburn views as a misleading projection (projectivism is a position in philosophy that makes acts of projecting a mental state upon an external reality central in the explanation of certain concepts that seem problematic) of such attitudes onto a morally neutral reality (Copp, 2006). According to House and House (2006), in the domain of willed action, ethics recognises that people are neither infallible nor omniscient and that they are not able to give effect to all of their plans. There must thus be a realm of unenforced obligation between what is compulsory (law) and what is completely free (personal preferences). In the realm of understanding and planning, ethics is the connective between the realities of individual human nature and those of social organisation and societal norms such as laws (House & House, 2006). These are processes of feedback and mutual influence determined by reality, irrespective of whether we understand that reality or not (House & House, 2006).

A new realist ethical theory, *The Principle of Goodness*, acknowledges truths about human nature and the enormity of various possible interactions within which humans exercise their wills and live (Scharding, 2018). Despite its perceived simplicity, it is outspoken in terms of how people should act ethically, and the influences both by and upon individuals. The sense of safety and trust that follows from treating people ethically as an individual can be conducive to the development of positive feedback cycles of concern, compassion care and friendship throughout the complex web of human interaction (House & House, 2006).

Not everything that is permissible is admirable or wise and personal ethics structures the realm between complete freedom and laws (Hartman, 2013). Ethical acts may not necessarily be evaluated by their resulting outcomes, however, the actor's knowledge and capacities that lead to a given outcome are themselves the products of other, prior acts, such as whether the person bothered to collect relevant information, or obtain what was necessary to enable the task to be performed (Hartman, 2013). A good example here is the CRISPR baby scandal in China which arose when it was found that the

researcher had falsified an ethics review approval and that the informed consent, he had obtained from the volunteer parents was invalid (Jia, 2019). Practical failure to achieve benefit or avoid harm could be regarded as ethical failure, but only because other, enabling, attempts were not themselves conducted to the best of the actor's abilities (Hursthouse & Pettigrove, 2018). According to Treviño and Nelson (2014), ethical scandals are often the result of multiple parties contributing in their own small or large ways (by way of action or inaction) to the creation of a catastrophe, an example being the case of Enron which involved the executives, staff, auditors, a legal firm and the banks. In South Africa, the auditing firm KPMG serves as an example. The company faced three major scandals, namely that it confessed to publishing a misleading report on the South African Revenue Service that led to a police probe of a former finance minister; that it did work for the Gupta family who have been implicated in corruption scandals linked to former president Jacob Zuma; and that it acted as an auditor for VBS which subsequently collapsed due to massive fraud (Smith, 2019). The practical question of the application of sufficient professional scepticism, adherence to auditing standards, assessment of clients and the lack of risk analysis needs to be asked, as well as who the client being served is. Is it the firm who pays the bill or is it the public interest?

According to Hursthouse and Pettigrove (2018), a virtue (moral excellence) is an excellent trait of character. In the West, the founding fathers of virtue ethics are considered to be Plato and Aristotle while, in the East, it can be traced back to Mencius and Confucius (Hursthouse & Pettigrove, 2018). Emotions are universal and common (Ashkanasy, 2003) and there is acceptance that it is not easy to get one's emotions in harmony with one's rational recognition of certain reasons for action (Hursthouse & Pettigrove, 2018). In a study conducted by Motro, Ordóñez, Pittarello and Welsh (2018), they found that that anger increased unethical behaviour while guilt increased ethical behaviour and that these effects were mediated by impulsive and deliberate processing. There is an increasing interest among scholars regarding the role of leadership in affecting followers' mood and emotions (Gooty, Connelly, Griffith & Gupta, 2010). It has been argued that Machiavellian leaders (Machiavellianism in psychology refers to

a personality trait which sees a person so focused on their own interests they will manipulate, deceive, and exploit others to achieve their goals) show little concern for either their interpersonal relationships with their followers or their feelings. This may be attributed to the fact that they are self-interested and focus solely on their achievements (Sakalaki, Richardson & Thépaut, 2007) and also exhibit low empathy for others (Paal & Bereczkei, 2007). According to Treviño et al., (2014: 651–652), “much remains to be learned about the complex effects of emotions and even more about what these effects mean for (un)ethical behaviour in organisations”. House and House (2006) are of the view that there is no recognition that virtues possess any inherent merit that isolates them from moral scrutiny. Any value a virtue has is in the consequence of its use in avoiding harm or attempting gain or benefit (Annas, 2015). Honesty is seen as an admirable virtue; however, an honest action can feasibly be part of a plan to harm someone (Annas, 2015). People uninterested in truth for any moral reason might need facts to more effectively cause harm (House & House, 2006), a good example could be questioning whether a medical procedure is dangerous and, if it is, whether or not it should still be carried out in an attempt to save a person’s life.

As human beings, facing ethical problems is often complex and, at times even novel given that they present themselves in unique contexts in which conflicting principles are at stake. While ethics may account for what we ought to do, it cannot account for the force of duty and obligation (Annas, 2015). Nevertheless, when someone chooses which actions to carry out, those choices reflect his or her character (Morris & Morris, 2016). Principle-based ethical theories provide guides to action while virtue ethics, by contrast, focuses on the development of the character of the individual who must confront ethical dilemmas (Morris & Morris, 2016). Virtue ethics recognises that resolution of difficult problems depends mostly on the character (that is, on the virtues) of the people making the decisions.

Weaknesses in ethical theories can lead to laws and standards that can cause great harm (House & House, 2016). According to Treviño et al., (2006), ethical reasoning in

business depends largely on one's manner of thinking, i.e., what should be done in making ethical choices to reach a final decision (Treviño, Weaver & Reynolds 2006). Treviño, Weaver and Reynolds (2006) propose that judgment (deciding what is right), intent (the meaning of an act), moral awareness (the existence of an ethical dilemma) and ethical motivation (inspiration to do the right thing) constitute the underlying process of ethical reasoning in organisations. According to Knobe (2005), studies on ethical reasoning have, to date, focused on moral rules and the welfare of others while neglecting the moral character that transmits a moral and altruistic attachment to others. According to Zhang, Gino and Margolis, (2018), moral issues are the most prevalent and among the most difficult challenges that organisational leaders have to deal with.

2.2.3 Definition of Corporate Governance

Governance starts at the corporate level and provides a framework to guide managers in their daily work of decision-making and action-taking. It is not only executed at all levels within the organisation but also across the hierarchical relationship levels of the organisation and is the description of the separation of ownership and control. (du Plessis, Hargovan & Harris, 2018).

As a concept, corporate governance emphasises the responsibility of the company to present all information about its financial state accurately and transparently (Aguilera, Judge & Terjesen, 2018). The Australian Securities Exchange (ASX) describes corporate Governance in the ASX Corporate Governance Principles and Recommendations thus: "The phrase corporate governance is the framework of rules, relationships, systems and processes within and by which authority is exercised and controlled in corporations. It encompasses the mechanisms by which companies, and those in control, are held to account" (ASX, 2019). Corporate governance is a key element in improving a company's economic efficiency, which includes the relationships between the company's management, its board, its shareholders, and its other stakeholders (Nakpodia, Adegbite, Amaeshi, Owolabi, 2018; Tricker, 2015).

There are differences between countries as to how corporate governance is perceived and approached and this is dependent upon where the locus of control resides for a company (Rossouw & van Vuuren, 2018). For example, in the United States, the one-tier model (or sole-board model), combines the monitoring and the executive functions of a company and assigns all these duties to one board. This is unlike the practice in Germany where there is a two-tier model that assigns these functions to two independent boards, namely the supervisory and the management boards (Rahman & Carpano, 2017).

Where control is vested in a board of directors and executive management, the locus of control is that of internal governance and its main function is one of direction and control of the company (Du Plessis, Hargovan & Harris, 2018). In South Africa, the King Report on Corporate Governance outlines the guidelines for the governance structures and operation of companies. This report first came into being in 1994, following on from the United Kingdom Cadbury report of 1992 (Du Plessis, Hargovan & Harris, 2018). In 2002, the second King Report (King II) was published followed by King III and the King Code of Governance for South Africa in 2009 (IoDSA, 2016:14). In 2016, the content of King III was updated by King IV which had as its aim mindful compliance and the framing of corporate governance as a holistic set of arrangements that need to be implemented in an integrated manner (Du Plessis, Hargovan & Harris, 2018). According to King IV, the process of internal governance has four main responsibilities (i) to set the strategy for the organisation, (ii) to ensure that policies are in place to guide the organisation in the execution of its strategy, (iii) to exercise oversight in order to ensure that the organisation's performance is in accordance with its strategy and policies and (iv) to report and disclose the organisation's performance to its stakeholders. (Rossouw & van Vuuren, 2018). In its first principle, the King IV report states "The governing body should lead ethically and effectively" (IoDSA, 2016:43). The governing body of the organisation is therefore responsible for ensuring that the ethics of the organisation are actively governed.

Where the locus of control resides with government or other regulatory institutions, there is external corporate governance in play, and here, governance takes the form of mandatory laws, regulations, professional standards and stock exchange listing requirements (Du Plessis, Hargovan & Harris, 2018). An example of this is the Independent Communications Authority of South Africa (ICASA) which regulates broadcasting, electronic communications and postal services in South Africa. These regulatory institutions will determine the “playing field”. Another form of external control can be exercised by society (Rossouw & van Vuuren, 2018). Disrespecting societal values, even though they are not mandatory or enforceable, can be detrimental to corporate performance (Rossouw & van Vuuren, 2017). An example of such disrespect could be failing to dress appropriately for the environment one is in, bearing in mind that what may be acceptable according to New York office dress codes may not be appropriate in Tehran due to the prevailing culture.

In some countries, takeovers and acquisitions are another form of external control and can determine how companies conduct business (Du Plessis, Hargovan & Harris, 2018).

The Cadbury report, released in the United Kingdom in 1992, defined governance as “the system by which a company is directed and controlled” (Du Plessis, Hargovan & Harris, 2018:259). At the centre of this report was a code of best practice designed to achieve standards of corporate behaviour (Cadbury Report, 1992:11). The committee was of the view that, by developing a code of best practice, there would be a reduction in the number of unexpected company failures and fraud in the UK. The code was based on openness, accountability and integrity and set out nineteen practice principles covering the roles and structures of boards, audits and reporting on the company’s position, board remuneration and internal controls (Du Plessis, Hargovan & Harris, 2018). The code became a listing requirement on the London stock exchange and laid the foundation for governance codes around the world (Hilton, 2013). The code has gone through several iterations to ensure that it remains current and that it responds to the changing landscape. It has subsequently been revised and renamed as the UK

Corporate Governance Code and is overseen by the Financial Reporting Council (FRC). The UK Corporate governance code consists of five sections and two schedules. The sections deal with leadership, accountability, effectiveness, remuneration and relations with shareholders. The schedules deal with the design of performance-related remuneration for executive directors and the disclosure of corporate governance arrangements. Each section is divided into three parts, with the first part containing the main principles, the second part the supporting principles, and the third part a number of additional explanations under the heading of “Code provisions” (FRC, 2017/2018).

In South Africa, King IV (2016) focuses on internal corporate governance and defines it as the “exercise of ethical and effective leadership by the governing body towards the achievement of the following outcomes:

- Ethical culture
- Good performance
- Effective Control
- Legitimacy” (IoDSA,2016:11).

In a research report titled “Our Global Neighbourhood” issued in 1995, the Commission on Global Governance (under the auspices of the United Nations) defined governance as follows: “governance is the sum of the many way’s individuals and institutions, public and private, manage their common affairs. It is a continuing process through which conflicting or diverse interests may be accommodated and cooperative action may be taken. It includes formal institutions and regimes empowered to enforce compliance, as well as informal arrangements that people and institutions either have agreed to or perceive to be in their interest.” (United Nations, 2014)

For this study, the definition of governance that will be used is that proposed by Du Plessis, Hargovan and Harris (2018). Having taken recent global developments into consideration, they have defined corporate governance as “The system of regulating and overseeing corporate conduct and of balancing the interests of all internal

stakeholders and other parties (external stakeholders, governments and local communities) who can be affected by the corporation's conduct to ensure responsible behaviour by corporations and to create long-term, sustainable growth for the corporation" (Du Plessis, Hargovan & Harris, 2018:13-14). From this definition, it can be inferred that the elements relating to corporate governance are that; it is a system and that it has evolved from being a process that controls management; it oversees corporate conduct; it considers the interests of internal and external parties that may be affected; it looks to ensure responsible behaviour; it looks beyond the short term goal of profitability and aims to support the creating of sustainable growth for the corporation.

Short-term profitability versus long-term sustainability could be viewed as aspirational when one considers the way in which Chief Executive Officer salary packages are constructed – not only with strong links to a company's share performance, but also the additional personal benefit it holds for these executives (Smirnova & Zavertiaeva, 2017). Added to this is appetite for risk and pressure from investors for increased short-term returns (Bonestroo, 2017). In the King III report (2009:9) it is stated that "The credit crunch, and the resulting crisis among leading financial institutions, is increasingly presented as a crisis of corporate governance. However, although current problems are, to an extent, indicative of shortcomings in the global financial architecture, they should not be interpreted as reflections of dysfunction in the broader South African and UK corporate governance models where values-based principles are followed and governance is applied, not only in form but also in substance". The question does arise as to whether, in future, legislation will be needed to ensure better governance of large public companies.

In the globalised world of today, the structural characteristics of a modern corporation include a board of directors that also manages the company on behalf of passive shareholders. This makes it necessary for internal processes to provide for the stability of not only the corporation, but also of the capital markets in which the corporation competes (Rossouw & van Vuuren, 2017). What is not always apparent is that the board

is not accountable to the shareholders but, rather, is accountable to the organisation and is duty-bound to act in the organisation's best interest (Du Plessis, Hargovan & Harris, 2018). The board needs to safeguard the interests of the enterprise, thereby ensuring that sustainable value is created for all stakeholders, including the shareholder. They are responsible for determining the policies and strategy of the organisation (Du Plessis, Hargovan & Harris, 2018). They then delegate the authority to implement the strategy to the CEO and the executive team. Whether it is a private or public entity involved, the bottom line is that the board (and not the shareholder) is the custodian of the corporate governance practices (Rossouw & van Vuuren, 2017). The Steinhoff saga has once again raised awareness of what is unethical, as well as of the lack of appreciation of corporate governance rules and the role of dominant shareholders which result in substantial interference in the running of an entity and its performance.

2.2.4 Definition of Social Exchange Theory

Social exchange theory is a model for interpreting society as a series of interactions between people based on the tendency of individuals towards perceived loss and gain as a factor of the corresponding punishment or reward at stake (Cropanzano & Mitchell, 2005). This theory is a broad conceptual paradigm that spans several social scientific disciplines, such as social anthropology, social psychology and sociology (Cropanzano, Antony, Daniels & Hall, 2017). Despite having the word "theory" in its name, it is not a single theory but is better understood as a family of conceptual models (Cropanzano & Mitchell, 2005). Developed from work by theorists Homans, Blau and Emerson, social exchange theories treat social life as involving a series of sequential transactions between parties (Mitchell, Cropanzano & Quisenberry, 2012). Resources are exchanged through a process of reciprocity, whereby one party tends to repay the good (or not good) deeds of another party and where the quality of these exchanges can be influenced by the relationship between the actor and the target (Cropanzano, Antony, Daniels & Hall, 2017). This would imply that social exchange theory is a frame of reference that takes the movement of the perceived value of things (resources) through

a social process as its focus (Emerson, 1976). Self-interest (a combination of economic and psychological needs) and interdependence (reciprocal control) are central properties of social exchange (McDonell, Strom-Gottfried, Burton. Yaffe, 2006).

According to Cropanzano and Mitchell (2005), building on these straightforward ideas, social exchange theory tends to be open-ended and involves trust (and not legal obligations) and flexibility (rarely involving explicit bargaining) and is one of the most enduring and widely used conceptual frameworks. To date, many important topics surrounding organisational behaviour have been analysed through the lens of social exchange theory (Bies, 2015). There is no agreed universal general definition of social exchange theory. However, for the purposes of this study, the words of Homans (1958:606) will be used to define the concept:

Social behaviour is an exchange of goods, material goods but also non-material ones, such as the symbols of approval or prestige. Persons that give much to others try to get much from them, and persons that get much from others are under pressure to give much to them. This process of influence tends to work out at equilibrium to a balance in the exchanges. For a person in an exchange, what he gives may be a cost to him, just as what he gets may be a reward, and his behaviour changes less as the difference of the two, profit, tends to a maximum.

2.3 History of Leadership Theories

Leadership theories are commonly categorised according to which aspect is believed to define the leader most strongly (Antonakis & Day, 2018). Every leadership theory rests on a paradigm (for example, positivism, postmodernism, realism) that contains certain assumptions that influence perceptions about the nature of leadership (Kezar, Carducci & Contreras-McGavin, 2006). Leadership does not functionally exist but rather represents an abstract set of concepts that have been derived in order to explain and make meaning of observations made in the world and from research (Dugan, 2017). The assumption that leadership is socially constructed (meaning that it does not exist in

nature and cannot be touched or explicitly seen) is an important factor in terms of understanding the underlying theory as it acknowledges the fluidity of the concept (Dugan, 2017).

The most widespread leadership theories are: Great Man Theory, which is based on the belief that great leaders are born, not made, and which is attributed initially to the Scottish Philosopher Thomas Carlyle in 1840 (Northouse, 2019); Trait Theory, introduced by Ralph Melvin Stogdill in 1948, assumes that people inherit certain traits and qualities which enable them to be better suited to leadership positions. Trait theories often identify a personality or behavioural characteristics shared by leaders (Yukl, 2013). Behaviourist Theories, which has as its primary focus the actions of leaders (and not any mental qualities or internal states) were brought to the fore by studies conducted by Stogdill in 1948 (Western, 2019). According to these theories, people can learn to become leaders through teaching and observation (Northouse, 2019). Initially proposed by Austrian psychologist Fred Edward Fiedler in his landmark 1964 article, "A Contingency Model of Leadership Effectiveness."), Contingency Theories, which analyse how leaders behave in different situations, has as its primary focus the variables that relate to an environment as these variables will influence the style of leadership that is best suited to the situation, (Western, 2019). Examples of contingency theory in play in an organisation are relationship-oriented leaders possibly being more successful in moderate-control situations where they can work on group relations and feel challenged versus task-oriented leaders in high-control situations which may allow them to develop positive relationships with their group as the work is completed (Northouse, 2019). Transactional Theories, initially outlined by Max Weber in 1947 and then Bernard Bass in 1981, focused on the role of supervision, company and group performance. (Goals, Plan and Standards which implies the "How") (Yukl, 2013), Transformational Theories centre their attention upon the connections formed between followers and leaders (Vision and Values which implies the "Where to"). This concept was first introduced by James MacGregor Burns when studying political leaders in 1978. Situational Theories, created by Paul Hersey and Ken Blanchard in 1969, postulate that

leaders decide upon the best course of action based upon situational variables (Western, 2019; Northouse, 2019; Yukl, 2013).

Value-Based Theories include servant leadership which originated in the writings of Greenleaf in 1970, authentic leadership which was popularised by Bill George in 2003 and adaptive leadership, was advanced in large part in 2002 by Ron Heifetz and Marty Linsky in the books “Leadership without Easy Answers” (Western, 2019). These theories emphasise the attention and concern that leaders have towards followers; the leaders themselves are trustful and honest (authentic) and encourage people to deal with change (adaptive) (Northouse, 2019; Western, 2019; DeRue, Nahrgang, Wellman & Humphrey, 2011).

Tables 1-7, starting overleaf, present the main leadership theories to date. For the purposes of this study, the focus will be on the trait, situational and value-based leadership theories.

2.3.1 Tables summarising leadership perspectives/theories/models

Table 1: Great Man Theory

Key concepts: <ul style="list-style-type: none">- Starting point for the understanding of which human traits make great leaders- Leaders are believed to be exceptional people- Leaders are born with certain unique qualities/attributes- It is destined for some to be leaders- Studies on leaders were based on the leader's innate qualities /traits- Leaders are not developed but born- Leads into the development of Trait Theory		
Contributor Carlyle <i>On heroes, hero-worship and the heroic in history</i>	Timeline 1849	Summary <ul style="list-style-type: none">- Extraordinary, unique individuals- Distinctive attributes through genetic make-up- Study of those who are heroes
Criticisms/Limitations <ul style="list-style-type: none">- As it is a genetic single focus study of leadership, leadership cannot be developed- Disagreement on which traits matter and which are innate versus learnable- Leadership is a restricted community- Fails to address influences from broader social systems- No scientific validity. Research is largely atheoretical		

Source: Adapted from Day and Antonakis (2012), Yukl (2013), Zaccaro, Kemp and Bader (2017), Northouse (2019) and Harwood (2018).

Table 2: Trait Theory

Key concepts: <ul style="list-style-type: none"> - Preceded by Great Man Theory - Looks at what the leader is - Shift away from hereditary qualities - Focus is on the leader, not the constituents - Personal characteristics associated with leadership effectiveness - People with identified leadership traits would be good recruits for leadership roles - Resulting research contributes to Situational Theory 		
Contributor Stogdill	Timeline 1904 –1948	Summary <ul style="list-style-type: none"> - Conducted 124 trait studies in timelines - Concluded that effective leadership varied from situation to situation
Contributor Mann	Timeline 1959	Summary <ul style="list-style-type: none"> - Study of 1 400 findings of personality and leadership in small groups - Concluded that personality traits could be used to distinguish leaders from non-leaders
Contributor Stogdill	Timeline 1948-1974	Summary <ul style="list-style-type: none"> - Conducted 163 trait studies from 1949-1970 - Reviewed 4 725 leader studies but no absolute definitive list of traits
Contributor Lord, DeVader and Alliger	Timeline 1986	Summary <ul style="list-style-type: none"> - Using meta-analysis, reassessed Mann's findings and proposed a new way of analysis - Perceptions of leadership emergence - Intelligence, masculinity and dominance were related to how individuals perceived which qualities leaders should exhibit - Traits strongly defined leaders

Contributor Kirkpatrick and Locke	Timeline 1991	Summary <ul style="list-style-type: none">- Six traits differentiated leaders from non-leaders- Identified traits can be developed or the person can be born with them- Leaders are different/stand out from most people			
Contributor Zaccaro, Kemp and Bader	Timeline 2004	Summary <ul style="list-style-type: none">- Importance of social intelligence (understand one’s own and other feelings)- Findings: Important leadership traits identified			
Summary of traits identified by researchers					
Stogdill (1948)	Mann (1959)	Stogdill (1974)	Lord et al (1986)	Kirkpatrick & L (1991)	Zaccaro et al (2004)
Intelligence	Intelligence	Achievement	Intelligence	Drive	Cognitive ability
Alertness	Masculinity	Persistence	Masculinity	Motivation	Extroversion
Insight	Adjustment	Insight	Dominance	Integrity	Conscientiousness
Responsibility	Dominance	Initiative		Confidence	Emotional stability
Initiative	Extroversion	Self-confidence		Cognitive ability	Openness
Persistence	Conservatism	Responsibility			Agreeableness
Self-confidence		Cooperativeness		Task knowledge	Motivation
Sociability		Tolerance			Social intelligence
		Influence			Self-monitoring
		Sociability			Emotional intelligence
					Problem-solving

Criticism/Limitations

- Despite extensive studies on leadership traits, there is no list of definitive traits that define effective leadership
- The situation the leader is in is not taken into consideration
- How traits are measured is not clear
- It is subjective
- It is not known how to implement this into development or training situations
- There is controversy about whether or not these identified traits are innate.
- "Traits" in the trait theory refer to innate characteristics and it is questionable whether to consider them as a partial outgrowth of personality.
- Situational awareness is not factored in and terms used may mean/attract different understandings in different contexts. What is beneficial in one situation may be malevolent in another.

Source: Adapted from Day and Antonakis (2012), Yukl (2013), Zaccaro, Kemp and Bader (2017), Northouse (2019) and Harwood (2018).

Table 3: Behaviourists Theory

Key concepts: <ul style="list-style-type: none"> - What the leader does - Focus is on what leaders are seen to do and how they treat others - Observed/displayed behaviours - For behavioural theorists, a leader behaviour is the best predictor of his leadership influences and as a result, is the best determinant of his or her leadership success. - Leads into leadership styles - Influenced management theories - Findings led to contingencies, situational theory and transformative theory 		
Contributor Katz, Mumford Zaccaro, Harding, Jacobs and Fleishman Stogdill and Coons	Timeline 1951 1957	Summary <ul style="list-style-type: none"> - The studies conducted identified two leadership factors: <ul style="list-style-type: none"> 1) Consideration (supportive and person-orientated leadership) 2) Initiating structure (directive and task-oriented leadership)
Contributor McGregor	Timeline 1960	Summary <ul style="list-style-type: none"> - Expanded the two earlier studies - Impact on management theory (theory X and Theory Y)

Contributor	Timeline	Summary
Blake and Mouton	1950	<ul style="list-style-type: none"> - Research explored how managers used task and relationship behaviours in the organisational setting - Developed a model of managerial behaviour (Managerial Grid) - Managerial grid has been refined over the years and re-named Leadership Grid - Focus on task (production) and employee (people) orientation of manager - Plotting on the grid enabled identifying one of the five major leadership styles <div data-bbox="836 819 1323 1249"> </div> <p data-bbox="824 1312 1435 1417">Source: https://www.mindtools.com/pages/article/newL13.htm</p>

Contributor McGregor The human side of Enterprise	Timeline 1964	Summary <ul style="list-style-type: none">- Focus placed on managing people- A leader's assumptions about human nature influenced how they would lead- Concept of Theory X and Theory Y managers beliefs: Management style and effect <table><thead><tr><th><u>Theory X</u></th><th><u>Theory Y</u></th></tr></thead><tbody><tr><td>1 People hate work</td><td>1 People like work</td></tr><tr><td>2 People have to be forced to work</td><td>2 people drive themselves and work effectively</td></tr><tr><td>3 People prefer to be told what to do</td><td>3 People will take the initiative given opportunity</td></tr><tr><td>4 People are selfish and have no interest in the organization</td><td>4 People will commit themselves to objectives if it is beneficial to them</td></tr></tbody></table> <p>Source:https://myventurepad.com/assumptions-theory-x-theory-y/</p>	<u>Theory X</u>	<u>Theory Y</u>	1 People hate work	1 People like work	2 People have to be forced to work	2 people drive themselves and work effectively	3 People prefer to be told what to do	3 People will take the initiative given opportunity	4 People are selfish and have no interest in the organization	4 People will commit themselves to objectives if it is beneficial to them
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3 People prefer to be told what to do	3 People will take the initiative given opportunity											
4 People are selfish and have no interest in the organization	4 People will commit themselves to objectives if it is beneficial to them											
Criticisms/ Limitations <ul style="list-style-type: none">- No clear or recommended "style" across situations- Would a high concern for both people and production work in all situations?- Confusion between management theories and leadership												

Source: Adapted from Day and Antonakis (2012), Yukl (2013), Zaccaro, Kemp and Bader (2017), Northouse (2019) and Harwood (2018).

Table 4: Contingency Theories

Key concepts: <ul style="list-style-type: none"> - Theories based on contingencies take account of unique circumstances, albeit in a general way. - There is no one leadership style and that the nature of those being led, the make-up of the leader and the tasks facing a group are different. - Each situation is unique, and the ideal leader-led situation will be unique - The theory is a common-sense view of the world to those realising that context and system dynamics are integral aspects of a leader-led situation. - Contingency theories motivate thinking about a particular aspect of a leader-led situation that needs more intense focus. 		
Contributor Fiedler Leader Attitudes and Group Effectiveness	Timeline 1958	Summary <ul style="list-style-type: none"> - Leaders with good personal relations are matched to a poorly structured task environment. - For leaders who are impersonal, they are placed in a well task-structured environment. - Emphasis is placed on the leader's personality, or psychological disposition and is a main variable in his or her ability to lead - How the group receives the leader, the task involved, and whether the leader can actually exert control over the group are the three principle factors that determine how successful the leader-led arrangement will be.
Contributor Hickson Strategic Contingency Theory	Timeline 1971	Summary <ul style="list-style-type: none"> - Focuses on tasks that need to be done in the form of problems to be solved - De-emphasises personality. The theory objectifies leadership techniques, rather than relying on personalities. - Uses only the variables affecting power in contingency control by an organisational subunit

Contributor	Timeline	Summary												
Vroom and Yetton	1973	<ul style="list-style-type: none">- The parameters shaping a decision are quality, commitment of group or organisation members, and time restrictions.- The central focus of the Vroom-Yetton-Jago Decision-making Model of Leadership is to assess how the nature of the group, leader, and situation determine the degree to which the group is to be included in the decision-making process. This is accomplished by a flowchart-style decision making procedure that arrives at a style of decision-making.- The decision-making styles are autocratic (dictatorial), consultative, and group (democratic). <table><tr><th>Leadership Style</th><th>Description</th></tr><tr><td>Autocratic (A1)</td><td>Using an autocratic style of leadership, the leader will make the decision by himself or herself, using the information readily available.</td></tr><tr><td>Autocratic (A2)</td><td>Using a less stringent autocratic leadership style, the leader will consult the group members to gain more informations, then will make the decision himself or herself. The final decision may or may not be shared with the group.</td></tr><tr><td>Consultative (C1)</td><td>Using a consultative leadershi style, the leader will consult individuals to seek their opinion. The leader will make the decision himself or herself.</td></tr><tr><td>Consultative (C2)</td><td>Using a consultative leadership style, the leader will consult the group to seek individual opinions and suggestions. The leader will make the decision himself or herself.</td></tr><tr><td>Collaborative (G2)</td><td>Using a collaborative leadership style, the group will make the decision. The leader will play a supportive role to ensure that everyone agrees on the decision.</td></tr></table> <p>Source:https://daniellock.com/change-management/lessons-from-microsoft-and-apple/</p>	Leadership Style	Description	Autocratic (A1)	Using an autocratic style of leadership, the leader will make the decision by himself or herself, using the information readily available.	Autocratic (A2)	Using a less stringent autocratic leadership style, the leader will consult the group members to gain more informations, then will make the decision himself or herself. The final decision may or may not be shared with the group.	Consultative (C1)	Using a consultative leadershi style, the leader will consult individuals to seek their opinion. The leader will make the decision himself or herself.	Consultative (C2)	Using a consultative leadership style, the leader will consult the group to seek individual opinions and suggestions. The leader will make the decision himself or herself.	Collaborative (G2)	Using a collaborative leadership style, the group will make the decision. The leader will play a supportive role to ensure that everyone agrees on the decision.
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Jago	1988													

Criticisms/ Limitations

- The context of the situation is not clear as well as the dynamics of the system.
- The structure of the system or group to be led is not clear
- A uniform testing instrument does not exist to assess the predictability of the model.
- High concerns for both people and production are favoured – but does it work in all situations?
- Confusion between leadership and management theories

Source: Adapted from Day and Antonakis (2012), Yukl (2013), Zaccaro, Kemp and Bader (2017), Northouse (2019) and Harwood (2018).

Table 5: Situational Based Theories

Key concepts: <ul style="list-style-type: none"> - Which situations enable the most effective leaders - Derived from the construct that behavioural theory cannot be used across all situations - Situations drive what leaders do and as such, behaviours must be linked - Leadership will vary with different situations 		
Contributor Fiedler Contingency theory	Timeline 1967	Summary <ul style="list-style-type: none"> - How effective a leader is, is based on the situation - Leadership style is static/fixed - There are three dimensions relating to the relationship between the favourableness of the situation and leadership style <ol style="list-style-type: none"> 1) The leader-member relationship (degree to which a leader is supported and accepted by group members) 2) The degree of task structure (how well the task is defined and structured with clear procedures and goals) 3) Leaders perceived position of power (the ability of the leader to control constituents. Weak or strong) - Situations are favourable to the leader if all these are inflated/high - Fielder's model first identifies the leadership style - Developed the Leadership Practices Inventory (LPI) scale - Task orientated leaders view their Least Preferred Co-worker (LPC scale) negatively. Low LPC leaders are more effective in completing tasks - Relationship orientated leaders have a high LPC scale and focus on personal connections and tend to manage conflict better and more be effective in making complex decisions

		<div>Least Preferred Coworker (LPC) Scale</div> <table><tr><td>Pleasant</td><td>8 7 6 5 4 3 2 1</td><td>Unpleasant</td></tr><tr><td>Friendly</td><td>8 7 6 5 4 3 2 1</td><td>Unfriendly</td></tr><tr><td>Rejecting</td><td>8 7 6 5 4 3 2 1</td><td>Accepting</td></tr><tr><td>Tense</td><td>8 7 6 5 4 3 2 1</td><td>Relaxed</td></tr><tr><td>Cold</td><td>8 7 6 5 4 3 2 1</td><td>Warm</td></tr><tr><td>Supportive</td><td>8 7 6 5 4 3 2 1</td><td>Hostile</td></tr><tr><td>Boring</td><td>8 7 6 5 4 3 2 1</td><td>Interesting</td></tr><tr><td>Quarrelsome</td><td>8 7 6 5 4 3 2 1</td><td>Harmonious</td></tr><tr><td>Gloomy</td><td>8 7 6 5 4 3 2 1</td><td>Cheerful</td></tr><tr><td>Open</td><td>8 7 6 5 4 3 2 1</td><td>Closed</td></tr><tr><td>Backbiting</td><td>8 7 6 5 4 3 2 1</td><td>Loyal</td></tr><tr><td>Untrustworthy</td><td>8 7 6 5 4 3 2 1</td><td>Trustworthy</td></tr><tr><td>Considerate</td><td>8 7 6 5 4 3 2 1</td><td>Inconsiderate</td></tr><tr><td>Nasty</td><td>8 7 6 5 4 3 2 1</td><td>Nice</td></tr><tr><td>Agreeable</td><td>8 7 6 5 4 3 2 1</td><td>Disagreeable</td></tr><tr><td>Insincere</td><td>8 7 6 5 4 3 2 1</td><td>Sincere</td></tr><tr><td>Kind</td><td>8 7 6 5 4 3 2 1</td><td>Unkind</td></tr></table> <div>Source: https://www.slideshare.net/hairaariah/leadership-theories-74124970</div> <div>Breakdown of most effective leadership style</div> <table><tr><th>Leader-Member Relations</th><th>Task Structure</th><th>Leader's Position Power</th><th>Most Effective Leader</th></tr><tr><td>Good</td><td>Structured</td><td>Strong</td><td>Low LPC</td></tr><tr><td>Good</td><td>Structured</td><td>Weak</td><td>Low LPC</td></tr><tr><td>Good</td><td>Unstructured</td><td>Strong</td><td>Low LPC</td></tr><tr><td>Good</td><td>Unstructured</td><td>Weak</td><td>High LPC</td></tr><tr><td>Poor</td><td>Structured</td><td>Strong</td><td>High LPC</td></tr><tr><td>Poor</td><td>Structured</td><td>Weak</td><td>High LPC</td></tr><tr><td>Poor</td><td>Unstructured</td><td>Strong</td><td>High LPC</td></tr><tr><td>Poor</td><td>Unstructured</td><td>Weak</td><td>Low LPC</td></tr></table> <div>Source: https://customwritings.co/leadership-operations-management-of-audi/</div>	Pleasant	8 7 6 5 4 3 2 1	Unpleasant	Friendly	8 7 6 5 4 3 2 1	Unfriendly	Rejecting	8 7 6 5 4 3 2 1	Accepting	Tense	8 7 6 5 4 3 2 1	Relaxed	Cold	8 7 6 5 4 3 2 1	Warm	Supportive	8 7 6 5 4 3 2 1	Hostile	Boring	8 7 6 5 4 3 2 1	Interesting	Quarrelsome	8 7 6 5 4 3 2 1	Harmonious	Gloomy	8 7 6 5 4 3 2 1	Cheerful	Open	8 7 6 5 4 3 2 1	Closed	Backbiting	8 7 6 5 4 3 2 1	Loyal	Untrustworthy	8 7 6 5 4 3 2 1	Trustworthy	Considerate	8 7 6 5 4 3 2 1	Inconsiderate	Nasty	8 7 6 5 4 3 2 1	Nice	Agreeable	8 7 6 5 4 3 2 1	Disagreeable	Insincere	8 7 6 5 4 3 2 1	Sincere	Kind	8 7 6 5 4 3 2 1	Unkind	Leader-Member Relations	Task Structure	Leader's Position Power	Most Effective Leader	Good	Structured	Strong	Low LPC	Good	Structured	Weak	Low LPC	Good	Unstructured	Strong	Low LPC	Good	Unstructured	Weak	High LPC	Poor	Structured	Strong	High LPC	Poor	Structured	Weak	High LPC	Poor	Unstructured	Strong	High LPC	Poor	Unstructured	Weak	Low LPC
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Backbiting	8 7 6 5 4 3 2 1	Loyal																																																																																							
Untrustworthy	8 7 6 5 4 3 2 1	Trustworthy																																																																																							
Considerate	8 7 6 5 4 3 2 1	Inconsiderate																																																																																							
Nasty	8 7 6 5 4 3 2 1	Nice																																																																																							
Agreeable	8 7 6 5 4 3 2 1	Disagreeable																																																																																							
Insincere	8 7 6 5 4 3 2 1	Sincere																																																																																							
Kind	8 7 6 5 4 3 2 1	Unkind																																																																																							
Leader-Member Relations	Task Structure	Leader's Position Power	Most Effective Leader																																																																																						
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<div>Contributor</div> <div>Hersey and Blanchard</div>	<div>Timeline</div> <div>1985</div>	<div>Summary</div> <div><ul style="list-style-type: none">- Key to appropriate leadership style is the readiness or development level of the subordinate.- Behaviours are on a sequence of directive to supportive (Directive behaviour based on task behaviour as well as required socio-emotional support. Relationship behaviour rests on the degree of maturity).- Four leadership styles emerge:<div><div>1) Directing – clear/direct instruction</div><div>2) Coaching – bi-directional communication to help build confidence</div><div>3) Supporting – sharing in the decision making</div></div></div>																																																																																							

		<p>4) Delegating – (high) constitutes readiness and willingness to accomplish tasks</p> <ul style="list-style-type: none"> - Leader needs to determine where the subordinate is in relation to the task and will then consequently determine which leadership style to use
<p>Criticisms/Limitations</p> <ul style="list-style-type: none"> - Fiedler postulated that the leadership style was fixed/static so, should the situation change, the leader would need to be changed - The theory is based on a very small constituent group or one-to-one, it is not clear how this applies to large groups - Much of Fielder's research took place in the military setting - Major concerns regarding theoretical foundations and several alterations to date - Does not address a leader's own self development in the leadership process - Empirical evidence does not substantiate assumptions 		

Source: Adapted from Day and Antonakis (2012), Yukl (2013), Zaccaro, Kemp and Bader (2017), Northouse (2019) and Harwood (2018).

Table 6: Transformational (including Transactional and Charismatic) Theory

Key concepts: <ul style="list-style-type: none"> - Interaction between leader-follower could be transformational or transactional - According to Bass the focus is on the constituent and changes or transforms the individual - According to Burns, the focus is on the exchange - Influence plays a key role- it involves influence on followers to accomplish more than expected - Concerned with ethics, values and emotions - Charismatic – special “gifted” people abilities that supports them in accomplishing extraordinary results 		
Contributor Burns	Timeline 1978	Summary <ul style="list-style-type: none"> - Leaders appeal to the motives of followers - Transactional leadership appeals to the exchange of things of value and the leader needs the followers to do certain tasks - Transformational leadership focuses on the engagement with people and creates connections that raise the level of motivation and morality in both leader and follower. There is a concern for the needs and motives of the follower and the leader attempts to help the follower reach full potential.

Contributor	Timeline	Summary
<p>Bass</p> <p>Bass</p> <p>Transformational Leadership Theory</p>	<p>1985</p>	<ul style="list-style-type: none"> - Elaborated/extended on the work of Burns by focussing more on the followers' needs - Charismatic leadership elements included - Can be applied to negative situations - There is more emphasis on emotions and interactions between leaders and followers - Describes transformational and transactional leadership as being on a continuum <div data-bbox="768 558 1409 984" data-label="Diagram"> <p>Model of Transformational Leadership Bass (1985)</p> <p><i>Leadership Continuum From Transformational to Laissez-Faire Leadership</i></p> <p>Transformational Leadership Transactional Leadership Laissez-Faire Leadership</p> <p>TL motivates followers beyond the expected by:</p> <ul style="list-style-type: none"> ☆ raising consciousness about the value and importance of specific and idealized goals ⌚ transcending self-interest for the good of the team or organization ⌚ addressing higher-level needs </div> <p>Source: Northouse (2004) https://slideplayer.com/slide/1498395/</p> <ul style="list-style-type: none"> - Transformational leadership encourages followers to do more by way of raising the levels of consciousness of followers in terms of goals. This enables followers to transcend their own self-interest for the sake of the company and address higher order needs

- Seven factors support the model of transformational and transactional leadership



Source: Northouse (2004)

<https://slideplayer.com/slide/1498395>.

- Factor 1 (transformational): Leaders exhibit high moral values and ethics and are respected by followers and seen as strong role models
- Factor 2(transformational): Leaders inspire followers through motivation, a shared vision and emotional appeal while communicating high expectations
- Factor 3(transformational): Followers are stimulated to be creative/innovative and challenge existing beliefs
- Factor 4 (transformational): Leaders provide a supportive climate and listen carefully to individual follower needs. They coach and advise
- Factor 5 (transactional): Contingent rewards include communicating what the payoff will be and in this way the leader tries to obtain agreement from followers on what must be done
- Factor 6 (transactional): The leader watches for mistakes and takes corrective action by managing by exception (negative reinforcement following problems arising).
- Factor 7 (laissez-faire): The leader adopts a hands-off approach and makes no concerted effort to help the followers

Charismatic Theory included as part of Transformational Theory but also part of Trait Theory		
Contributor Weber	Timeline 1947	Summary <ul style="list-style-type: none"> - Some people have special personality traits that enable them to accomplish “superhuman” results - This theory can fit into trait theory. Later research linked it to transactional theory
Contributor House	Timeline 1976	Summary <ul style="list-style-type: none"> - Focused on psychological impact of leaders and followers and published the Charismatic Leadership Theory - Leaders act in unique ways - Leaders have a special charismatic effect on followers; <ul style="list-style-type: none"> • Dominance • Strong drive to influence others • Self-confidence/Self-assured • Clear sense of their own moral values - They are respected role models for values and beliefs and want followers to adopt them - Have a clear vision and goal - High level of confidence and expectation in followers’ abilities - Followers accept leader beliefs and goals and show trust in the leader

<p>Contributor:</p> <p>James Kouzes and Barry Posner</p> <p>The Leadership Challenge</p>	<p>Timeline:</p> <p>1987</p>	<p>Summary</p> <ul style="list-style-type: none"> - A survey was developed and published by Kouzes and Posner that asked persons what characteristics of a leader they admire and would cause them to follow. - From this came the Leadership Participation Inventory - Five characteristics are deemed essential for successful leadership: <ul style="list-style-type: none"> • Role model • Inspiration • Facing adversity • Getting others to act • Generating enthusiasm to act.
<p>Criticisms/ Limitations</p> <ul style="list-style-type: none"> - This type of leadership can be used for the deviant purpose and people can be abused through it and may be used to exploit people. - Can mimic “behaviourism” - Has “super-hero” tonality - Not clear how it is learnt - Disregards emotions and social values. - It presumes people are always motivated by rewards and punishments. It ignores altruism or the will to have power. - When the demand for workers exceeds the supply, the leader does not have as much control, being that the subordinate has the ability to simply walk away from the situation when s/he is well off. - There can be over-dependence upon the leader. An organisation can become dependent upon one or a few leaders; if the leadership disappears, it will be more difficult to replace it. - Even if everyone is motivated to do a task it does not assure a successful completion of that task. Over-enthusiasm for the leader may cloud the group's judgment as to whether the objectives of an organisation are realistic. - Members of the organisation may resent the fact that their ability to act as individuals has been restricted. - People have different personalities, and some may be more ambitious than others may, with the latter feeling as if they are being pushed beyond their capacities. - Some individuals may work better as individuals as opposed to collaborating in a team environment. - There may be cases when it is difficult to assess whether there is cooperation or mere conformity. People may want simply to "go along to get along". 		

- There may be cases when it is difficult to assess whether there is cooperation or mere conformity. People may want simply to "go along to get along".
- There is the danger of the presence of personality cults, where a leader is so revered that s/he is the only personality that drives activity.
- The enormity of a task and a fractious or highly competitive environment may compromise the ability of a leader, applying the concepts of transformational leadership theories, to gain consensus.
- Little evidence of how followers, organisations or systems are transformed as a result of behaviours
- Leader -centricity offers minimal consideration of follower agency despite articulating a mutual relationship between leaders and followers

Source: Adapted from Day and Antonakis (2012), Yukl (2013), Zaccaro, Kemp and Bader (2017), Northouse (2019) and Harwood (2018).

Table 7: Values Theories

Key concepts: <ul style="list-style-type: none"> - Not aligned to any particular style of leadership - Leadership is values-weighted and relationship-based 		
Contributor Several: Burns, Bass, Avolio, Treviño, Fairholm, Covey	Timeline 2003 onwards	Summary <ul style="list-style-type: none"> - Importance of ethics and morality - Components of relationship <ul style="list-style-type: none"> • Desires • Hopes • Influence • Morals • Motivation • Needs • Values
Criticisms/Limitations <ul style="list-style-type: none"> - It is unclear whether ethical decision making can be taught - It is unknown, especially considering the rising global workforce composed of different cultures with different value systems, if, leading with values in a workplace is effective. 		
Servant Leadership Theory Key concepts: <ul style="list-style-type: none"> - Developed from the base of Great Man Theory - Emphasises what the leader is - Shift away from hereditary qualities - Focus is on the leader, not the constituents - Personal characteristics associated with leadership effectiveness - People with identified leadership traits would be good recruits for leadership roles - Resulting research contributes to Situational Theory 		

Contributor Greenleaf	Timeline 1977	Summary <ul style="list-style-type: none"> - Servant to others - Four questions are important <ul style="list-style-type: none"> • Are other people's highest priorities being attended to/served? • Do those who are served grow as individuals? • Do those who are served become, wiser, more autonomous and prone to become servants to others? • Is there a helpful/positive effect on those less privileged in society?
Criticisms/Limitations <ul style="list-style-type: none"> - The only way to change society is to produce enough people who want to give back to others. - Originated as a philosophy. - May not be desirable for all organisations given its core tenets. - Limited examination of social location. 		
Authentic Leadership Theory Key concepts: <ul style="list-style-type: none"> - Emerging Theory - Imperative that leaders are true to themselves - Leaders relationship with others is mutual – it is a reciprocal process as leaders affect followers and vice versa - Can be developed - Self-awareness essential - Grounded in strong ethics - Exhibits relational transparency 		
Contributor: George	Timeline: 2003 onwards	Summary: <ul style="list-style-type: none"> - Don't compromise on values - Understand one's own values and behaviours towards others based on values - Authentic in life aspects (strong family and friend bonds)

		<ul style="list-style-type: none"> - Leadership principles demonstrate values translated into actions - Stay humble - True sense of self - Five dimensions: <ul style="list-style-type: none"> • Heart • Purpose • Relationships • Self-discipline • Values
Contributor Emerging. Avolio and Gardner, Gallup Leaders Institute on Authentic Leadership Development (many contributors)	Timeline 2004 onwards	Summary <ul style="list-style-type: none"> - Practical approach - Avolio and Gardner: Leadership behaviour grows from and has its foundation grounded in the leader's position, psychological qualities and strong ethics. <ul style="list-style-type: none"> • Follower self-awareness • Follower self-regulation • Follower development • Leader self-awareness • Leader self-regulation • Leadership behaviours • Organisational context • Performance bias Positive psychological capital • Positive moral perspective
Criticisms/Limitations <ul style="list-style-type: none"> - As an emerging theory, it is largely conceptual, it still requires extensive research. - Not clear how this type of leadership translates to measurable outcomes. - Insufficient research available to date into the development of authentic leaders. - Leader-centric in design and treatment of followers. - Lack of conceptual clarity contributing to multiple interpretations of the theory, its core concepts and measurements. - Limited empirical testing. 		

Source: Adapted from Day and Antonakis (2012), Yukl (2013), Zaccaro, Kemp and Bader (2017), Northouse (2019) and Harwood (2018).

2.4 Trait Theory

What made certain individuals “great” was the focus of studies called “Great Man Theory” which undertook to understand the innate qualities and characteristics of political, military and social leaders’ leadership in the early 20th century (Western, 2019). This approach goes back to Thomas Carlyle in 1841 and is based on Darwinist principles (Dugan, 2017). Trait theory research concentrated on determining which traits differentiated followers from leaders. It includes a variety of individual attributes such as temperament, personality, needs, motives and values and is possibly the oldest theme in leadership scholarship (Northouse, 2019). Needs and motives are considered to be important as they influence attention to events and information and guide, energise and sustain behaviour (Western, 2019; Northouse, 2019; Yukl, 2013). According to Billstedt, Waern, Falk, Duberstein, Östling, Hällström and Skoog (2016), Alexander Murray introduced a theory of needs in 1938 which argued that personality can be interpreted in the broader context of psychogenic needs. Murray defined a need as “a force which organises perception, apperception, intellection, conation, and action in such a way as to transform in a certain direction an existing, unsatisfying situation” (Murray, 1938, p.124). Murray’s theory makes a further distinction between primary (basic physical) needs, including food and water, and secondary (psychogenic) needs, such as achievement, recognition and acquisition. The secondary needs are then also classified into the domains of ambition, materialism, defence of status, human power, affection, and information (Holtbrügge, Baron & Friedmann, 2015). According to studies conducted by Billstedt, Waern, Falk, Duberstein, Östling, Hällström and Skoog (2016), women tend to have higher needs on defence of status, affiliation and nurturance, unlike men who scored higher in the needs of exhibition, achievements and dominance. Murray held the view that personality is a reflection of behaviours controlled by the secondary needs (Billstedt, Waern, Falk, Duberstein, Östling, Hällström & Skoog, 2016) and assumed that individuals will act according to a situation in order to achieve their needs (Baskaran, Yang, Yi and Mahadi, 2018). This has supported the relationship

between personality, external motivations, and ethical behaviour (Baskaran, Yang, Yi and Mahadi, 2018).

Values are internalised attitudes about what is right and wrong, moral and immoral, ethical and unethical (Northouse, 2017). Midway through the 20th century, Trait Theory started to be challenged in terms of situational contexts in that what made somebody a great leader in one circumstance/situation would not necessarily mean they would again be a great leader in another (Western, 2019; Jacquart & Antonakis, 2015). Murray's theory of needs sheds light on how similar personality traits may have different levels of secondary needs and as such explains why people of similar personalities can make different ethical choices (Baskaran, Yang, Yi and Mahadi, 2018). Leadership started to be reconceptualised as a relationship between a social situation and a person in which personal factors were considered relative to what was required by the situation (Oreg & Berson, 2018; Stogdill, 1948). In most leadership theories, social context is referenced only implicitly and without substantive explication, or is just absent, which implies that leadership theories occur in a vacuum (Dugan, 2017).

Stogdill's (1948) studies showed that the average person within a leadership role is not the same as an average group member with regards to the following traits; i) alertness ii) initiative, iii) intelligence, iv) insight, v) persistence, vi) responsibility) self-confidence and viii) sociability" (Northouse, 2019). This would imply that it is possible to ascertain, for those in leadership positions, which traits would be beneficial, and which should be deemed as important to have in order to fulfil their leadership position requirements. It would also help an organisation to determine what training is required to assist their leaders to enhance their characteristics to support the organisation's needs (Yukl, 2013). These traits, on their own, do not imply that the person is a leader but, rather, they must be relevant to the situation the leader finds him or herself in. The study analysed and synthesised 124 traits (Asrar-ul-Haqab & Anwar, 2018; Stogdill, 1974).

In 1959, Mann conducted research into trait theory and identified six traits that were common amongst leaders and separated them from non-leaders (Western, 2019). These traits are intelligence, masculinity, adjustment, dominance, extraversion and conservatism. The traits of the person interact with the characteristics of the situation. (Western, 2019; Yukl, 2013; DeRue, Nahrgang, Wellman & Humphrey, 2011).

Stogdill conducted a second research survey which was published in 1974 and which produced ten characteristics; i) achievement, ii) co-cooperativeness iii) initiative, iv) influence, v) insight, vi) persistence, vii) responsibility, viii) self-confidence, ix) sociability and x) tolerance, (Western, 2019; Lord, Day, Zaccaro, Avolio & Eagly, 2017; Stogdill, 1974). The second study validated the first study in that it found that leader characteristics are part of leadership (Northouse, 2019).

The main leadership traits and skills identified by Stogdill are presented in Table 8, overleaf.

Table 8: The main leadership traits and skills identified by Stogdill in 1974

Traits	Skills
Adaptable to situations	Clever, intelligent
Alert to social environment	Conceptually skilled
Ambitious and achievement-orientated	Creative
Assertive	Diplomatic and tactful
Co-operative	Fluent in speaking
Decisive	Knowledgeable about group task
Dependable	Organised (administrative ability)
Dominant (desire to influence others)	Persuasive
Energetic (high activity level)	Socially skilled
Persistent	
Self-confident	
Tolerant of stress	
Willingness to assume responsibility	

Source: Based on RM Stogdill (1974), Handbook of Leadership; A survey of the Literature. Cited in Bolden 2003

In 1986, Robert Lord introduced the concept that people hold implicit assumptions about the characteristics of good leaders. In studies conducted by Lord, De Vader and Alliger in 1986, and by Lord and Maher in 1991, it was shown that people do not consciously and explicitly articulate their beliefs about leaders and leadership but have a set of non-

conscious beliefs (implicit) about what a good leader is (Western, 2019). Lord et al., (1986) found that intelligence, masculinity and dominance were significantly related to how individuals' perceived leaders (Jiang, Xu, Houghton & Manz, 2019; Junker & van Dick, 2014). In his book *Why irrational politics appeals: Understanding the allure of Donald Trump*, Mark Leary (2017) makes reference to this implicit leadership theory to answer the question of who tends to become a leader and why.

Following on from a qualitative synthesis of earlier research, Kirkpatrick and Locke proposed in 1981 that leaders differ from non-leaders on six traits; drive, motivation, integrity, confidence, cognitive ability and task knowledge (Western, 2019). This approach implied that people could be born with or could learn these traits and that this is an important part of the leadership process (Northouse, 2019). This research emphasised that traits are what distinguish leaders from others and that these should be recognised as an important part of the leadership process (Zaccaro, Green, Dubrow & Kouze, 2017).

Hoffman, Woehr, Maldagen-Youngjohn and Lyons (2011) conducted a study on the effects of distal (dispositional) versus proximal (can be developed over time) traits on leader effectiveness. They found that interpersonal skills were significantly correlated with leader effectiveness and that general problem-solving skills were one of the factors most strongly correlated with leader effectiveness (Luria, Kahana, Goldenberg & Noam, 2019). They furthermore found a significant relationship between creativity and leader effectiveness. Charismatic leaders can have a significant influence on followers by articulating a compelling vision for the future, arousing commitment to organisational objectives, inspiring commitment and a sense of self-efficacy among followers. Hoffman et al., (2011) found that it has a significant influence on leadership and that honesty/integrity was found to be positively related to leadership effectiveness of others and surrounding factors (Western, 2019).

One of the biggest strengths of trait theory is its reliance on statistical or objective data. Unlike in many other theories, the subjectivity or personal experience of the theorists plays no role in trait theory as it provides information regarding a person's personality, interaction, and beliefs about the self and the world (Dugan, 2017). Where many leadership theories argue for development (past), trait theory is based on statistics and provides no explanation on personality (present) and how it can be developed as a means for change (future) and is a poor predictor of future behaviour (Bottomley, 2018).

In the search for great leaders, it is not possible to find them by looking at statistics alone. In addition, once they are appointed it is crucial that leaders uphold standards and fulfil their duties so as to set a good example. Leaders today need to have both confidence in their abilities and a willingness to admit their faults so as to master the duality of effective business leadership (Patel, 2017). It would be beneficial, for those who aspire to be leaders, to understand the traits that are deemed as good and important to have in order to be a good leader (Dugan, 2017).

2.4.1 Self Confidence

Self-confidence has been defined in many different ways in literature, Baltaci and Balci (2017) cite Bandura (1977), Chalmers et al., (2000), Clark et al., (2008), as postulating that the definitions involve the self-belief in an individual's own abilities to undertake a specific action or actions and having the ability to perform these and achieve an outcome. Northouse (2019:24) adds that it includes a sense of "self-esteem and self-assurance and the belief that one can make a difference". This would imply that leaders must have the confidence that, when they are influencing others, their attempts in this regard are appropriate and right. Greenacre, Tung and Chapman (2014), in their study on how self-confidence aids the ability to influence, showed that when individuals have greater social self-confidence, they in turn achieve greater interpersonal influence in peer groups, especially as it relates to purchasing decisions. Bandura, (1988), Luthans and Peterson, (2002) and Schyns and Sczesny, (2010) found that leaders in

organisations who tend to be more self-confident have strong beliefs in their abilities and opinions which, in turn, allows them to guide and manage the organisational entity (Axelrod, 2017).

In the current world of uncertainty, people look to be guided by a leader who projects confidence (Anderson & Sun, 2017). Self-confidence has two aspects, the first of which is general self-confidence which is a stable personality trait that develops in early childhood. Secondly, there is specific self-confidence, which is a changing emotional and mental state associated with the specific tasks or situations (Axelrod, 2017). According to Anderson, Brion, Moore and Kennedy, (2012) as well as Locke and Anderson, (2015), subtle signals and behaviours are often thought to be indicative of an individual's level of self-confidence and therefore their perceived competence (Murphy, Barlow & von Hippel, 2018).

Leaders are expected to exude confidence, to lead the charge even in the face of overwhelming odds. Excessive self-confidence could result in dysfunctional behaviour and make a leader over-optimistic about risky adventures, for example, an excess of confidence in a leader as to their own point of view or capabilities can harden into dogmatism, inflexibility, not listening, missing information, making unwarranted assumptions, cherry-picking the data, or indulging in wishful thinking disguised as logic and rejecting sound advice (Anderson & Sun, 2017). They can be perceived as arrogant, intolerant, a rash decision-maker, be in denial regarding the risks involved in a decision, and be autocratic (Murphy, Barlow & von Hippel, 2018; Herrmann & Felfe, 2014). Arrogant leaders usually have difficulty in developing co-operative relationships with people whose specialised expertise they may need, and this can result in career derailment. William Shakespeare, in *Julius Caesar*, captures this idea well with Caesar's words:

“I could be well moved if I were as you. If I could pray to move, prayers would move me. But I am constant as the Northern Star, of whose true fixed and resting quality. There is no fellow in the firmament.” (III.i.60–62).

Caesar, in his own view, was not a servant of Rome; he was Rome. He was not subordinate to the law; the law was an emanation of his sovereign will. He was self-enraptured, self-fixated. Louis XVI offers a similar summation of his view of the law: "*C'est legal parce que je le veux*" which translated means "It is legal because I will it" (Louis XVI speaking before the *Parlement de Paris*, 1655). Numerous individual behaviours exhibited by executives can indicate incipient hubris (excessive pride or self-confidence, often resulting in retribution) (Brenman & Conroy, 2013). This is exhibited in behaviours of blaming others, or forces beyond their control, when things go wrong, micromanaging in the belief that only they can do a job right, failing to seek feedback or discounting it, and seeing disagreement as personal insignificance (Zeidan & Müllner, 2015). Even more corrosive behaviours include leaders flouting rules because they do not believe the rules apply to them, indulging in frequent self-glorification, treating colleagues or customers arrogantly, violating company values, and failing to model exemplary behaviour while insisting that others do so (Hendy, 2018). Whether these behaviours indicate genuine hubris or not can come down to a matter of frequency, degree, or number. (Hendy, 2018). Beyond subjecting themselves to periodic, mandatory assessments such as performance reviews, leaders could consider mechanisms as simple as the old-fashioned suggestion box should the corporate culture allow for it. Using Apple as an example, this may or may not have been possible during the tenure of a leader like Steve Jobs. Leaders learn hubris and their greatest teacher is often a culture that rewards arrogance or looks the other way when "stars" misbehave or trample on others (Hendy, 2018). When a leader's hubris infects a larger group, or when past successes lead to feelings of invulnerability – such as in the case of the Enron saga – teams can exhibit group hubris (Palus & Kazienko, 2011). The tell-tale signs of team hubris are an internal focus on the group's own processes, little diversity of thought, and incuriosity about the outside world (Palus & Kazienko, 2011). Although the

team may seek data or other evidence to support a business case or an initiative, it may have no mechanisms for acquiring and applying new knowledge (Brenman & Conroy, 2013). A strong indicator of team hubris is the team members' distance from customers or seeming indifference to them (Palus & Kazienko, 2011). Hubris is an acquired trait but comes on gradually, growing as a leader's power grows, and it can trigger the downfall of an otherwise successful organisation. It needs to be recognised as a tangible corporate risk factor (Brenman & Conroy, 2013).

The current Tongaat-Hulett saga in South Africa, where the board announced that their financials are incorrect and that "certain past practices" do not reflect the company's business performance accurately, is relevant here. The company's equity (the value of the business after liabilities) in its 2018 financial results was overstated by between R3.5 billion to R4.5 billion (Business Insider, 2019). Tongaat-Hulett CEO, Peter Staude (who received a total pay package of more than R13.5 million in 2018, and R20 million in the previous year, which included a R6.6 million cash bonus), and financial head Murray Munro, resigned days before Tongaat's annual meeting in August 2018. The auditing firm, Deloitte, has been Tongaat's auditor for more than fifteen years and, coincidentally, also served as auditor for Steinhoff (Business Insider, 2019). The issue of a leader (or set of leaders) having influence over governance, as well as their following or adhering to governance (which, in the South African context, would be King IV) comes into question – as does the matter of values, despite such leaders having certain traits such as self-confidence. Self-confidence is considered essential for charismatic leadership (Murphy, Barlow & von Hippel, 2018; Yukl, 2013).

2.4.2 Social Intelligence

Leaders often have traits that imply the ability to command, as well as the ability to be a team member and to maintain the trust of others. The Trait Approach to leadership, with its focus on qualities and characteristics possessed by great leaders, identifies "influence" as a trait of effective leadership (Northouse, 2016). It does not, however,

specifically identify how a leader develops influence. During the 1990s, researchers started to investigate the leadership traits that were associated with “social intelligence”, which is characterised as “the ability to understand one’s own and others feelings, behaviours and thoughts and then act appropriately” (Northouse, 2019; Western, 2019). In today’s connected world, not just global business, but as a result of the COVID pandemic, assembling team members in a single physical place does not always occur, so the virtual place has stepped in and leaders initiate instrumental relationships when they assign people to work in teams. Social identities involve the values and beliefs a person has about their relationships to others, their occupation and worthwhile activities and roles (Axelrod, 2017; Li, Arvey, Zhang & Song, 2012). This implies that leaders have an inclination to seek out social relationships that are pleasant (Northouse 2019). Sociable leaders tend to be diplomatic, tactful, friendly and outgoing, with good interpersonal skills that help create co-operative relationships with followers (Porter, 2018; Grean & Uhl-Bien, 1995). A good example of this is Advocate Thuli Madonsela (former Public Protector for South Africa and current Professor of Law, as well as holder of a chair in social justice at Stellenbosch University since January 2018) who, according to Liz de Wet (course convenor of the Women in Leadership programme at the UCT Graduate School of Business), has a leadership style that is very centred, non-reactive and very clearly on point. She signals her intention and she is able to hold her presence which gives her enormous integrity and adds credibility and moral authority to her professional presence (Crampton, 2019).

According to Yukl (2013;152), “social perceptiveness is the ability to understand the functional needs, problems and opportunities that are relevant for a group or an organisation and the member characteristics, social relationships and collective processes that will enhance or limit attempts to influence the group or organisation. A leader with high social perceptiveness understands what needs to be done to make a group or organisation more effective and how to do it”. Social perceptiveness also requires knowledge of the organisation and behavioural flexibility to accommodate situational requirements (Northouse, 2019). Social intelligence, meanwhile, includes

political skill, which involves the ability to understand how decisions are made within an organisation and how to use political tactics to influence decisions and events (Belton, Ebbert & Infurna, 2016).

According to Hermann and Nadkarni (2014:1320), “as the pace of globalisation, technological development and social change continues to increase, so will the premium on competencies such as cognitive complexity, empathy, self-awareness, cultural sensitivity, behavioural flexibility, systems thinking and the ability to learn from experience and adapt to change”.

2.4.3 Intelligence

In 2004, Stenberg published research that supported the positive relationship between intellectual ability and leadership. He was of the view that leaders were able to fail through being unable to synthesise the various elements of wisdom, intelligence, and creativity. (Western, 2019). Jacquart and Antonakis, (2015) found that having a strong verbal ability, perceptual ability and reasoning appeared to make one a better leader. Zaccaro, Kemp and Bader (2017) found support in their study that leaders tended to have higher intelligence than non-leaders. Antonakis, House and Simonton, (2017) conducted a study that showed a curvilinear relationship between Intelligence Quotient (IQ) and perceived leadership. What their study revealed was that, as IQ increased, so did perceived leadership – but only up to a point, after which higher IQ would have a negative impact on leadership (Northouse, 2019; Western, 2019).

2.4.4 Strengths

A strength has been defined as an attribute or quality that an individual has that accounts for their successful performance (Northouse, 2019). Everyone is born with innate talents and strengths. Leaders not only capitalise on their own strengths, but also on those of their followers. According to Yukl (2013), skills or strengths in certain areas were also found to be one of the factors most strongly correlated with leader effectiveness. Given

that leaders' key responsibilities involve coordinating the work of multiple constituents, the ability to manage is critical to leader effectiveness (Taylor, Rosenbach & Rosenbach, 2018). Oral and written communication skills were found to be significantly correlated with leader effectiveness (Taylor, Rosenbach & Rosenbach, 2018; Hoffman, Woehr, Maldagen-Youngjohn & Lyons, 2011). Leonard and Green, (2019) and Rath, (2007) have suggested that strengths are the ability to repeatedly and consistently demonstrate exceptional work. Broadly defined skills categories that are perceived to be essential in leadership are technical skills, which include process and product, interpersonal skills, which involve human behaviour, group process, communication skills and understanding attitudes and motives of others, as well as conceptual skills, which relate to judgement, planning, organising, problem-solving and foresight (Northouse, 2019; Yukl 2013). In today's demanding entrepreneurial world, technical skills have been found to be very relevant for entrepreneurs (Taylor, Rosenbach & Rosenbach, 2018).

2.4.5 Five-Factor Personality Model and Leadership

Working in the field of psychology, Robert McCrae and Paul Costa in 1985 adapted the work of Raymond Cattell who developed a sixteen-item inventory of personality traits (Western, 2019; Bono, Ilies and Gerhardt, 2002). The concept of the "Big Five" personality traits includes five broad domains that describe personality. In 2002, Bono, Ilies and Gerhardt conducted a meta-analysis of leadership and personality and their findings indicated that the relations of Neuroticism, Extraversion, Openness to Experience, Agreeableness and Conscientiousness with leadership generalised in more than 90% of the individual correlations. Extraversion was the most consistent correlate of leadership across the study settings and leadership criteria (leader emergence and leadership effectiveness). Overall, the five-factor model had a multiple correlation of 0.48 with leadership, indicating strong support for the leader trait perspective when traits are organised according to the five-factor model (Bono, Ilies & Gerhardt, 2002).

Having certain personality traits is associated with leader effectiveness, and extraversion is the factor most strongly associated with leadership, followed by conscientiousness, openness and low neuroticism (Lord, Day, Zaccaro, Avolio & Eagly, 2017). In 2011, Kalshoven, Den Hartog and De Hoogh concluded that conscientiousness and agreeableness were most consistently related to ethical leadership. In one study (after controlling for the other personality traits), conscientiousness related positively with ethical leadership. In another study (after controlling for other traits and leader-member exchange/LMX), conscientiousness related positively with ethical leadership and the behaviour role clarification, while agreeableness related with power-sharing and fairness. Emotional stability related positively with ethical leadership and role clarification after controlling for LMX. Openness to experience and extraversion were unrelated to ethical leader behaviours. (Kalshoven, Den Hartog, and De Hoogh 2011).

In 2012, Dinh and Lord conducted a study on the relationship between followers' perceptions of a leader's traits and leadership effectiveness (leadership effectiveness refers to the amount of influence a leader has on individual or group performance, followers' satisfaction, and overall effectiveness) (DeRue, Nahrgang, Wellman and Humphrey, 2011; de Vries, 2012). According to Zaccaro, Kemp and Bader (2017), there are eleven leadership traits required to be an effective leader. These traits include cognitive ability, extraversion, conscientiousness, emotional stability, openness, agreeableness, motivation, social intelligence, self-monitoring, emotional intelligence and problem solving (Northouse, 2019).

In 2014, Sacket and Walmsley found a higher correlation with conscientiousness. In 2018, Simha and Parboteeah conducted a study to understand the relationship between three of the five personality traits (conscientiousness, openness to experience, and agreeableness) and the willingness to justify unethical behaviour. Simha and Parboteeah (2019) found that conscientiousness and agreeableness were both negatively associated with willingness to justify unethical behaviour. In addition, they

also found significant interaction effects of selected Global Leadership and Organizational Behaviour Effectiveness Project (GLOBE) cultural dimensions (humane orientation, assertiveness, institutional collectivism, and performance orientation) on the relationships between personality traits and willingness to justify unethical behaviour (Sackett & Walmsley, 2014).

In a study conducted by Caza and Posner (2018), they suggest that part of the effect of traits in leadership arises from influencing the frequency with which leaders engage in particular behaviours. How personality influences leadership outcomes is unknown, however, this research indicates that grit could be one of the “how’s”. Also, when personality effects leadership outcomes is not clear and the study starts to define when by differentiating between work and non-work contexts. Practically, this implies that grit is a desirable trait in managers, corresponding with their greater use of various leadership behaviours and will require unique support from the leader’s environment (Caza & Posner, 2019).

2.4.6 Emotional Intelligence

According to Haber-Curran and Shankman (2018), leadership theory historically focused primarily on the leader and the leader’s personality, behaviours, or traits (Caza & Posner, 2019; Goleman, McKee & Boyatzis, 2002; Kouzes & Posner, 2007). Haber-Curran and Shankman (2018) are of the view that leadership has been more broadly defined and studied as a process in which the leader and followers or group members come together to accomplish identified results.

Emotional Intelligence relates to the interplay between understanding emotions and information and then using this knowledge to manage oneself in a positive way while applying oneself to tasks (Northouse, 2019). Emotional intelligence includes interrelated skills such as empathy, self-regulation, self-awareness, and the ability to accurately express one’s feelings with both non-verbal and verbal communication. According to Goleman and Boyatzis (2017), emotional intelligence can be learnt, however, requires

intensive coaching by way of a formal training programme or mentoring, relevant feedback from a qualified and certified professional or respected mentor in the field, and a strong desire for personal development.

According to Harms and Crede, 2010, trait measures of emotional intelligence indicated higher validities than ability-based measures of emotional intelligence. Allen, Shankman and Miguel, (2012) were of the view that there was a clear need for deliberate practice in learning institutions to enable better collaboration between student affairs, academic affairs, and academic departments to develop emotionally intelligent leaders that could excel in the business and academic world.

Shankman and Allen (2015) suggest that there are three facets of leadership: context, self and others that leaders must be conscious of. According to Goleman and Boyatzis (2017), there are several models of emotional intelligence (each having its own set of abilities), however, they are often lumped together in the popular vernacular as emotional quotient “EQ”. They are more supportive of, emotional intelligence, “EI,” which they define as comprising four domains made up of self-awareness, self-management, social awareness, and relationship management. Nested within each of these domains are twelve EI competencies which can be learned and are learnable capabilities that allow for outstanding performance at work or as a leader. These include areas such as emotional self-awareness, self-control, adaptability, achievement orientation, positive outlook, empathy, organisational awareness, influence, coach and mentor, conflict management, teamwork and inspirational leadership (Goleman and Boyatzis, 2017).

Research on emotional ageing has identified that changes, specific gains and losses in the emotional experience influence behaviour and the individual’s affectivity (Watson & Naragon, 2012). According to Rudolph, Rauvola and Zacher, (2018), and also Walter and Scheibe (2013), such changes may potentially influence a leader’s behaviours and outcomes and may serve as mechanisms that mediate between age and leadership behaviour. Scheibe and Zacher (2013), concluded that an individual’s age has

consequences for their emotional functioning and affective state. To date, the findings relating to studies about leaders' age and leadership behaviours have shown mixed results (DeRue, Nahrgang, Wellman & Humphrey, 2011).

According to Northouse (2019), emotional intelligence would appear to be an important construct as a leadership ability or trait. It would be suggested, by those in favour of emotional intelligence, that it is those who are more aware of their own emotions, as well as the impact that these emotions have on others, who will be more effective as leaders (Northouse, 2019). As additional research is conducted in future, more will be known on how emotional intelligence relates to leadership. From the literature reviewed, it would appear that there is a future need to research how, why and when followers' age versus that of the leader's age could have consequences for the emotional behaviours and effectiveness of both in different organisational situations (Northouse, 2019, Western, 2019, Yukl, 2013).

2.4.7 Determination

Determination is a desire to get the necessary done and includes characteristics such as drive, persistence, initiative and dominance (Northouse, 2019). In a study conducted by Caza and Posner (2019), they found that leaders who scored high on determination reported more frequent role modelling and innovating behaviours, but less inspiring behaviour. Their study also showed that, depending on the context, determination behaviours caused leaders to empower followers more in non-work contexts, but not in work-related ones.

The environment in which the leader finds him or herself is an important element to enable determination. Schimschal and Lomas (2018) found that determination positively correlated with positive leadership and that perseverance exhibited a stronger relationship than passion. It is not clear from the research studies to date whether Western-based descriptors of "purpose" and determination vary markedly across cultures. Duckworth (2016) has argued that determination can increase through

deliberate practice and repetition. Mueller, Wolfe and Syed (2017) were of the opinion that determined individuals are more likely to view feedback as challenges, offering unique opportunities for development. Northouse (2019:24) points out that being determined “includes showing dominance at times and in situations where followers need to be directed”. When he retired from Microsoft in 2008, Bill Gates left a legacy as a demanding and, at times, abrasive boss who took charge and let everyone know he was in charge, as well as a person who encouraged and nurtured enormous creativity and innovation from people and who made a point of recognising achievements (Patel, 2017).

2.4.8 Integrity

Leaders in organisations are those individuals who have perceived and/or real power where they are role models, can influence others and make decisions that have tangible consequences and carry an enormous responsibility to deliver and meet business targets (Hewlin, Dumas & Burnett, 2017). In recent times, the extent of leadership crisis has become apparent and the lack of integrity has raised awareness of what constitutes true and moral leadership (Bottomley, 2018). Honesty and trustworthiness inform the leadership trait of integrity (Yukl, 2013). People who take responsibility for their actions and adhere to strong principles exhibit integrity and make themselves worthy of trust (Northouse, 2019). Values that are related to integrity include justice, loyalty, fairness, honesty and altruism (Yukl, 2013). Personal values are the formation or construction of what individuals or society deem as desirable or acceptable. Personal ethics, on the other hand, is the application of these values and is also referred to as morality. Morality, in general, refers to what society tries to instil in people as they grow up (Fernando, 2012; Northouse, 2019). A key determinant of perceived integrity is the extent to which a leader’s outward behaviour is consistent with the values they articulate and to which they are honest and truthful rather than deceptive (Cox & Cooper, 1989). In a study conducted by Hewlin, Dumas and Burnett (2015) they found when leader integrity is high, the tendency to create facades of conformity in response to low values congruence

is magnified. Additionally, the findings revealed that positive attributes in leaders may not always result in positive responses from followers. Integrity is an extremely important aspect of value-based leadership. Integrity not only creates a highly valued work environment; it impacts the quality of corporate governance and provides a foundation for long-term financial performance (Hewlin, Dumas & Burnett, 2017).

In today's competitive environment, some business leaders, even the highly qualified and well-educated, have a "must-win" approach to survive in the marketplace (Zińczuk, Cichorzewska & Barczewski, 2013). Zińczuk, Cichorzewska and Barczewski (2013), identified factors contributing to unethical conduct as: dominating culture in an organisation which supports the unethical acts; lack of trust within the business, lack of supporting values or failure to comply, weak legal and organisational policies procedures and guidelines; Inappropriate role modelling by organisational leadership; setting unrealistic and unattainable operational targets. In his research on behavioural ethics and why people behave unethically, Prentice (2014) showed that even people of good character, even if they are skilled at moral reasoning, may engage in unethical conduct due to psychological shortcomings, social pressures, organisational stresses, and prevailing situational factors

There is a worldwide need for leaders to lead with purpose, values and integrity. Veldsman & Johnson (2016:392) captured it succinctly by saying "what the world is searching for now is a way of leading that is based on character and substance rather than a style of leadership, on integrity and presence rather than merely position".

2.4.9 Conclusion on Trait Theory

The constructs involved in trait theory emphasises the people dimension and include traits, skills and values. Traits influence the frequency with which leaders engage in certain behaviours and represent a predisposition to behave in a particular way (Caza & Posner, 2019). The trait theory of leadership implies that personality traits influence not just leader effectiveness but also emergence. Bratton and Strittmatter (2013) found

that personality also has the determining effect on one's chosen behaviour and actions. Ilies, Arvey and Zhang (2009) and Masakowski (2017) showed that traits are jointly determined by learning and by an inherited capacity to gain satisfaction from a particular type of experience or stimuli. Studies conducted by Shin, Sung, Choi and Kim (2015) and Tenbrunsel and Messick (2004) found psychological factors such as personality traits were the main determinant of ethical behaviour and strongly influenced an individual's perceptions towards ethics. According to Brown and Treviño (2006) and Den Hartog and De Hoogh (2009), there is also a likely link between ethical behaviour and the five personality traits.

Trait approach focuses exclusively on the leader and not the follower or the situation nor does it consider justice. It emphasises that in order to have effective leadership, a certain set of traits is needed (Sosik & Jung, 2018). One must question the possibility that it could be "easy" for a researcher to identify a particular trait and then find evidence to support its importance even if the researcher is biased as there is no quality empirical research supporting trait theory. For organisations, trait research gives them the ability to specify the characteristics or traits required for a particular position rightly or wrongly (Yukl, 2013). Trait theory suggests a link between specific characteristics and the emergence into leader roles, effectiveness and achievement of beneficial organisational outcomes (Dugan, 2017).

Traits also assist in leaders understanding their strengths, weaknesses and characteristics and as such support self-awareness. Lord, Day, Zaccaro, Avolio and Eagly (2017) contended that traits are not either/or, but rather may evolve to affect the level of leadership effectiveness, emergence, and development based on the interaction of the leader, follower, and context. Sometimes the importance of a success factor can depend on the organisational culture (Yukl, 2013). Traits and skills may lend themselves to the possibility of leader effectiveness, but they do not guarantee it. (Yukl, 2013). To date, empirical evidence supports this perspective, however, it must be noted that the

majority of studies focused on examining the relationship between leadership and personality using self-ratings of personality (Northouse, 2019).

Trait theory has emerged over a long period and can serve as a useful heuristic for self-awareness (Dugan, 2017). The renewed interest in traits acknowledges their place, still today, in leadership theory (Antonakis, Day & Schyns, 2012; Northouse, 2019). Yukl (2013) points out that research needs to attempt to gain a better understanding of the pattern of traits for the executive team rather than just focusing on the traits of a single leader such as the chief executive officer. Some trait research to date focused on leader effectiveness while other research focussed on leadership emergence, yet other on leadership success and leadership advancement all of which have different traits associated with them and this would raise the importance of definitional clarity which is absent (Dugan, 2017).

Traits and attributes are not themselves leadership but a representation of and an association with leadership. Lord and Mayer (1991:98) remind us that “while leadership perceptions may not be reality; they are used by perceivers to evaluate and subsequently distinguish leaders from non-leaders or effective from ineffective leaders. This type of attribution process provides a basis for social power and influence”. Trait research still has a weakness in terms of understanding the effect of situational variables, relationships and trait interactions, as well as the relevance of which competencies are unique and relevant, and is still controversial in leadership literature (Yukl, 2013; Zińczuk, Cichorzewska & Barczewski, 2013; Northouse, 2019). Cagle (1988) emphasised in his findings that age is one of the most important factors that may determine the chosen leadership style. Leaders do not possess the same traits or attributes, and neither is personality a constant. Traits can change relative to life circumstances or events (Sackett, Lievens, Van Iddekinge & Kuncel 2017).

Trait theory has its roots in history and is reflective of the leadership at points in time. In today's globalised world, leadership appointments are not a natural phenomenon but

rather a function of election by others. Leader capacity, effectiveness and enactment reflect a complex combination of genetic and environmental influences and consistent findings across studies (that only considered leader role occupancy and not capacity, efficacy, motivation or effectiveness) have demonstrated that between twenty-four and thirty-two per cent of leader emergence is a function of hereditary (Dugan, 2017). However, one must ask, why might the same traits emerge over time? Are traits actually traits or dominant norms that support leader success? Should business hire leaders that exhibit certain sets of traits and attributes? Great Man theory continues to influence conceptions of leadership today as well as the types of traits considered worthy of study (Dugan, 2017). Inclusion of social context could add a critical perspective to Trait theory models.

2.5 Situational Theories

Situational theory of leadership is a contingency theory that focuses on leadership in situations. It works on the premise that different situations demand different kinds of leadership and that leaders need to adapt their behaviours to meet followers' needs. This approach to leadership is, to date, one of the more widely recognised approaches and serves as a popular teaching tool used to explain leadership across disciplines (Northouse, 2019). The theory developed by Hersey and Blanchard (1969) has its foundations based on the 3-D management style theory developed by Reddin in 1967. This theory has been revised several times by Hersey and Blanchard, 1977, Blanchard 1985; Hersey and Blanchard 1988, Blanchard, Zigarmi and Nelson, 1993 and Blanchard, Zigarmi and Zigarmi, 2013 (Blanchard, Zigarmi & Zigarmi, 2013).

According to the situational approach, leadership has a directive and supportive dimension, and each has to be applied appropriately depending on the situation at hand (Sosik & Jung, 2018). In order to determine what a particular situation will need from a leadership perspective, the leader needs to determine how competent and committed the follower is to perform the goal in question by way of assumption, assessing the

follower's levels of commitment and skills relative to the goal in question (Meirovich & Gu, 2015). This level of skill and commitment can vary over time depending on the goal being pursued. Once the leader has made an assumption on how the context will shape the followers' needs, they will then adapt the degree to which they direct or support the follower to meet the goal which is framed as a function of the follower's development (Sosik & Jung, 2018). The result is that the leader's style is matched to the commitment and competence of the follower (Zigarmi & Roberts, 2017). According to Northouse (2019:96), "Effective leaders are those who can recognise what followers need and then adapt their own style to meet those needs"

The theory postulates that for a low maturity follower, the leader will tend towards a more task-orientated behaviour and for a moderate maturity follower towards a more relation orientated behaviour (Harmsa, Wood, Landay, Lester & Vogelgesang Lester, 2018). For high maturity followers, the leader needs to use more delegation and minimal directive and supportive behaviour (Yukl, 2013). The primary focus of the theory is on short term behaviour. How long it takes for subordinate maturity to develop will depend on the complexity of the task and the follower's confidence and initial skill (Harmsa, Wood, Landay, Lester & Vogelgesang Lester, 2018). Hersey and Blanchard recognise that the follower's maturity could regress, and this would require flexible adjustments of the leader's behaviour (Zigarmi & Roberts, 2017).

To date, there has not been many published research studies or research findings conducted to justify the assumptions put forward by the approach. According to Baskaran, Yang, Yi and Mahadi (2018), the situation theory is also aligned with the concept of having "love for money" as a moderator and unmet goal as a mediator since one's "love of money" and needs can change according to situation. Zaccaro (2012) argues that it is important to have more research directed towards categorising and identifying which are the important parameters of leadership situations and their impact/influence on leadership. A question to ask is would an increase in tasks and relational behaviours result in more effective leadership if there is more emphasis on

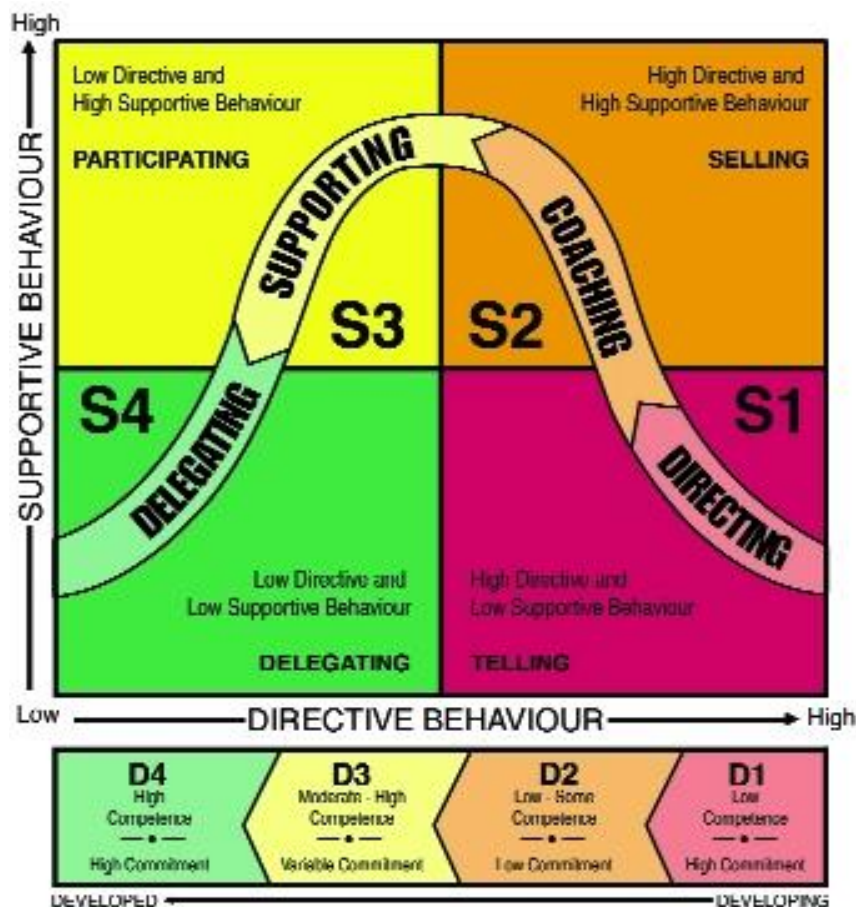
immediate needs, and thus shift attention away from more long-term goals and objectives? According to Meirovich and Gu (2015), the lack of a strong body of research on the approach raises questions on the theoretical basis proposed.

2.5.1 Leadership Style

The behaviour pattern, directive and supportive, of a person who attempts to influence others is referred to as their leadership style (Northouse, 2019). Directive behaviours are typically a one-way communication from the leader and drive goal attainment by way of defining goals, giving directives, establishing deliverables and evaluation of these, setting timelines and showing how the goals are to be achieved (Carsten, Uhl-Bien & Huang, 2018). Directive behaviour clarifies for the followers what needs to be done, how it must be done and by whom (Sosik & Jung, 2018). Supportive behaviours bring a level of comfort to the situation and between co-followers. It supports a level of comfort to the individuals by way of a two-way communication process and response that illustrates emotional and social support to others. Supportive behaviours are mostly job orientated and include problem-solving, praising, sharing information and listening (Blanchard, Zigarmi & Zigarmi, 2013).

Leadership styles can be classified further into four categories of directive and supportive. Figure 4, overleaf, illustrates, as shown by the arrows at the bottom left and right of the figure, how directive and supportive leadership behaviours combine for the four different leadership styles (Blanchard, Zigarmi & Zigarmi, 2013).

Figure 4: Directive and supportive behaviours that drive a particular leadership style



Source: <http://skipwalter.net/2012/03/02/advice-to-a-non-technical-ceo-of-a-software-startup/>

Referring to Figure 2, above, the first style (S1) looks at high directive-low supportive behaviours and is also known as directing style. The leader gives clear instruction on what must be done and how and closely supervises the delivery. The leader's focus is on goal achievement by way of communicating this with their followers and makes minimal use of supportive behaviours (Blanchard, Zigarmi & Zigarmi, 2013).

The second style (S2) is referred to as a coaching approach and is high directive-high supportive style. The leader is focussed on achieving goals and the follower's socio-

emotional needs and tailors their communication accordingly. This requires the leader to involve themselves with the followers by way of encouragement and soliciting input from the followers. It still requires the leader to make the final decision on the what and the how of the task or goal to be accomplished (Blanchard, Zigarmi & Zigarmi, 2013).

The third style (S3) is a supportive approach and requires the leader to exhibit a high supportive, low directive approach. Here the leader does not focus just on the goal to be achieved but, by way of supportive behaviour, taps into the follower's skills that support the required goal. This involves the leader asking for input, giving feedback, listening and praising. This style enables followers to make the necessary day to day decisions and the leader remains available to facilitate problem-solving. This quadrant leader is quick to give social support and recognition to followers (Blanchard, Zigarmi & Zigarmi, 2013).

The fourth style (S4) is referred to as the low supportive- low directive style or the delegation approach. Here the leader taps into the follower's confidence and motivation to achieve the goal in question and offers minimal input. The followers take the lead in the planning, control of the details and the goal clarification. Once the followers have agreement on what needs to be done, they take responsibility for the goal attainment. Here the leader refrains from intervening and offers minimal social support (Blanchard, Zigarmi & Zigarmi, 2013).

From the above, directive behaviours are high in quadrant S1 and S2 and low in S3 and S4 and supportive behaviours are low in S1 and S4 and high in S2 and S3. To date, a gap in this theory lies in that it does not clearly articulate how commitment is combined with competence to form the four distinctive levels of development nor how competence and commitment is weighted across different development levels (Yukl, 2013). Grid scholars argue that leaders adopt a style of leadership that is independent of incidents or situations but based on entrenched values and attitudes that cannot be turned on or off depending on the situation (Dugan, 2017). A criticism of Situational Leadership is

directed at the leadership questionnaire that supports the model. The questionnaire is constructed in such a way that respondents are directed to describe leadership styles in terms of the four specific parameters (directing, coaching, supporting and delegating) rather than in terms of leadership behaviours (Northouse, 2019). The answers available to respondents in the questionnaire are pre-determined in the questionnaire and as such, is biased in favour of Situational Leadership (Yukl, 2013). The question also needs to be asked if leaders and followers are mutually exclusive? If so, do followers have a leader dependency? If so, can this exacerbate inequitable power dynamics?

Leaders bring a particular style to an environment and may not necessarily be aware of how that informs the way of engagement (Dugan, 2017). It would also appear that situational theory shifts a list of traits and attributes to lists of situations without considering what drives a leader, as an individual, to demonstrate a particular style.

2.5.2 Follower Developmental Level

The degree to which followers have the commitment (or attitude) necessary and competence (or mastery) to achieve a given activity or goal determines their development level. Bass (2008) refers to this as the readiness or maturity of the follower (Northouse, 2019).

Referring back to Figure 2, the lower portion of the diagram illustrates the development level of the followers. The levels describe various combinations of competence and commitment for followers in their pursuit of achieving a particular goal. Followers can be classified into four categories: D1, D2, D3 and D4. Those who are at a high development level, know how to achieve a goal and are interested and confident in their work whereas those followers who have lower skills but believe they have the confidence to achieve the goal are at a developing level (Blanchard, Zigarmi & Zigarmi, 2013).

D1 followers are high in commitment but low in competence as they are new to the goal and may not know exactly how to achieve it. D2 followers have low commitment and

some competence. This could be due to them learning a new job and having lost some of their motivation regarding the job. D3 followers have variable commitment and moderate to high competence as they have developed the necessary skills but lack confidence as to whether or not they can achieve the required goals by themselves. D4 followers have high competence and high commitment and the skills and motivation to get the job done and achieve the necessary goals (Blanchard, Zigarmi & Zigarmi, 2013).

Blanchard, Zigarmi and Zigarmi (2013) specifically state the importance of treating followers as an individual which implies a dyadic relationship. What is not clear is how does a leader address the issue of one to one versus a group leadership role within an organisation. There is also an absence of an explanation of how the level of maturity combines in the mid-range of the model (Figure 2: D3 and D2) as this is a primary determinant of performance (Yukl, 2013). Groups tend to go through development stages (forming, storming, norming, performing) so should the leader match their style to the group's development level? Whether or not a leader should adapt to the mean development level of the group is not clear and how this will affect individual development is also unknown.

2.5.3 Conclusion on Situation Leadership Theory

An important task for any leader is to determine the nature of a situation. They need to know what goals are needed to be achieved, the complexity of these goals, do the followers have the necessary skills and desire to achieve these goals? By understanding the situation and the skills available to address it, leaders will be able to identify the correct developmental level at which their followers are functioning and then adapt their leadership style for each development level which involves a view on followers as being partners, not subordinates, to deliver an outcome. Colin Powell was quoted as saying that even the best battle plans go out of the window the moment the shooting starts. Mr Powell, in his career, became to be an excellent example of a situational leader as he

grew from a military background to one that transcended political party lines and ideology (Patel, 2017).

Followers can move up and down along the development continuum over their career or job lifespan which affects their competence and attitude (Clinton, 2012). According to this theory, development levels of followers can be associated to particular tasks and can vary between tasks which implies a directing style may be needed in one particular area of responsibility and a supporting style in another and that development is a mutual process rather than a labelling exercise of followers based on perceptions. For leaders to be effective, they need to have the ability to determine where followers are on the development continuum and adapt their style accordingly and this will then match the follower's development needs (McGrath & Bates, 2017).

With the increase in globalisation and cross-cultural influences in today's business world, leaders are needing to be more flexible in their styles. Added to this, follower needs, which is a major contributor to this theory, is evolving with the generation Z entering the workforce. In a study conducted by Arvidsson, Johansson, Ek and Ekselsson (2007) they assessed leaders in different contexts and found a leader's style should change in different groups and individual situations. In addition, they found that the most frequently used leadership style was high supportive - low directive and the most seldom used style was high directive - low supportive (Arvidsson, Johansson, Ek & Akselsson, 2007). In another study, Larsson and Vinberg (2010), using a case study approach, found that successful leaders tend to use a relation orientation as a base and include along with it a structure orientation and change rotation (Northouse, 2019).

Situational leadership is well known and often used in training leaders to be effective within organisations (Blanchard, 2018). Its approach is relatively straightforward and practical and can be applied in many different settings. The approach is prescriptive versus descriptive in that it guides the leader what to do and what not to do (Meirovich & Gu, 2015). Situational leadership also has a flexibility to it in that leaders need to

understand their followers' needs and then adapt accordingly (Blanchard, 2018). As followers act differently when pursuing different goals and can act differently during the stages involved in achieving these goals, effective leaders can adapt their styles based on the goal requirements (Zigarmi and Roberts, 2017). No two people are exactly the same and depending on the goal at hand, followers need to be treated differently (the leader needs to do diagnosis) to learn new skills (organise, communicate and problem solve) and gain in their confidence and situational leadership (flexibility) supports this outcome (Yukl, 2013). To ensure the best possible results, a situational leader must also communicate effectively with their team in all situations (Blanchard, 2018).

Thompson and Glaso (2015) found in their study that when follower and leader ratings of competence and commitment were congruent, then the predictions of the model held true. They emphasised the importance of their being mutual agreement between leaders and followers on the ratings (Thompson & Glaso, 2015). Without additional research findings to support the way follower commitment is conceptualised, the dimensions of Situational Leadership remain unclear (Northouse, 2019). Meirovich and Gu (2015) found in their study that followers with more experience had a more positive response to autonomy and participation which would support the importance of leaders being less directive with experienced employees. Vecchio and Boatwright (2002) found in their study that the level of education and job experience inversely related to directive leadership and did not relate to supportive leadership which implies that people with higher education and more work experience desired less structure. The advantage of the Situational Leadership model is it can be applicable across organisational types, at any level and for most types of goals (Northouse, 2019). To date, there is a view that more research is needed to explain how leaders adapt their styles simultaneously to group developmental levels as a whole, and then also to the individual members within the group. Furthermore, from an academic perspective, the question must be asked if this is a theory or a model and as a model could it serve as a tool for management (management being an essential component of leadership focusing on the social co-ordination of people and tasks)?

2.6 Value-Based Theories

A few decades ago, charismatic and transformational leadership was promoted, encouraged and developed as a strategy for increasing the effectiveness of leaders in organisations (Sosik & Jung, 2018; Avolio & Gardner, 2005). Then, at the turn of this century, more reports came to the fore on evasive and disheartening leadership failures underwritten by moral and ethical deficiencies such as HIH Insurance in Australia, the Libor scandal in the United Kingdom, WorldCom, Enron and fears in America of foreign influence in presidential elections (Northouse, 2019). In response, leadership and management theorists began to look into the dilemma and a renewed interest on the importance of ethics and morality in leadership started to surface which influenced the development of value-based leadership (VBL) theories (Sosik & Jung, 2018). Value-based leadership places an emphasis on behaviours and holds that they are styles that have a moral, authentic and ethical dimension (Hoch, Bommer, Dulebohn & Wu, 2018). Others combine ethical, authentic, and servant leadership theories as “moral approaches” (Lemoine, Hartnel & Lercy, 2019). This study will examine the prevailing literature and research on two Value-Based Leadership constructs: (i) Authentic (Hoch, Bommer, Dulebohn & Wu, 2018; Avolio & Gardner, 2005; Gardner, Avolio, Luthans, May & Walumbwa, 2005; George, 2003; Luthans & Avolio, 2003), and (ii) Ethical (Hoch, Bommer, Dulebohn & Wu, 2018; Brown, Treviño & Harrison 2005), that are considered the most emphasised behaviours in the Value-Based Leadership literature.

2.6.1 Authentic Leadership

Before talking about authentic leadership, the question must be asked as to what is authenticity? Some of the earliest understandings date back to ancient Greece and the philosophical tenet of “Know Thy Self” (Dugan, 2017). Gardner, Coglisier, Davis and Dickens (2011) position authenticity as the process of constructing a cores sense of self that is consistent over time and across contexts. Harter (2002:382) defines authenticity as “owning one’s personal experiences, be they thoughts, emotions, needs, preferences

or beliefs, processes captured by the injunction to know oneself....one acts in accord with the true self, expressing oneself in ways that are consistent with inner thoughts and feelings”

Authentic Leadership is one of the newer areas of leadership and its research focuses on how “real “and “genuine” the leadership in an organisation is and positions authentic leadership as fundamentally moral (Yukl, 2013). Avolio and Gardner (2005) make mention that in turbulent times, leadership and its challenges become more difficult and that authentic leadership can serve as a “root” construct that undergirds leadership theory by providing grounding in morals and ethics. Harter, Schmidt and Hayes (2002) were of the view that an individual’s authenticity can be viewed on a spectrum and that individuals are capable of becoming more authentic as they seek to understand and articulate who they are and what they believe. Avolio and Gardner (2005) argued that to address the moral and ethical decline, there was a need to concentrate on the root construct underlying all positive forms of leadership and its development and Avolio and Walumbwa (2014) look towards authentic leadership to help explain the failure of leaders across public and private sectors. Gardner, Avolio, Luthans, May and Walumbwa (2005) described authentic leaders as those who had the ability to acknowledge their thoughts, emotions, needs, wants, preferences, and beliefs and act consistently with those inner feelings and beliefs. Eagly (2005) saw authentic leadership as an interpersonal process created by leaders and followers together as they interact with one another. George, Sims, McLean and Mayer (2007), held the view that authentic leaders were those who had a deep sense of purpose, possessed ethical and solid values, understood their purpose, lead with their hearts, established connected relationships and demonstrated self-restraint and discipline. Walumbwa, Avolio, Gardner, Wernsing and Petersen (2008) viewed authentic leadership as something that can be matured in a leader, rather than a fixed trait. Walumbwa, Avolio, Gardner, Wernsing and Peterson (2008) provided empirical evidence that as a root construct, authentic leadership is related to transformational and ethical leadership and has value

beyond those theories and that it develops in people over a lifetime and can be triggered by major life events such as a severe disease or a new career.

According to George (2010), the five dimensions of authentic leadership include: passion, values, relationships, self-discipline and heart and embody the following characteristics: a) understanding their purpose, b) practising solid values, c) establishing connected relationships, d) demonstrating self-discipline and e) leading with heart (George, 2010). A central principle of George's (2010) authentic leadership model is the importance of the leader's life story in his or her development. According to Yukl (2013:351), "Authentic leaders have positive core values such as honesty, altruism, kindness, fairness, accountability and optimism. These core values motivate leaders to do what is right and fair for followers, and to create a special type of relationship that includes high mutual trust, transparency (open and honest communication), guidance toward worthy shared objectives, and emphasis on follower welfare and development." George and Sims (2007) found that not only do authentic leaders know their purpose but they are inspired, passionate, have an intrinsic motivation about their goals and truly care about their work. Authentic leaders have a true idea of who they are, what the right thing to do is and where they are going (Northouse, 2019). Self-discipline gives leaders determination and focus and drives the energy they need to carry out their work in line with their values and as they develop compassion, they learn to be authentic (George, Sims, McLean & Mayer, 2007). Hoch, Bommer, Dulebohn and Wu (2018) found high correlations between both authentic leadership and ethical leadership. Transformational, servant and authentic leadership all share a moral component (Northouse, 2019)

From the above, it can be seen that the definition of authentic leadership differs across various theories and could be viewed as conceptual at this stage. Walumbwa et al., (2008:94) defined authentic leadership as "a pattern of leader behaviour that draws upon and promotes both positive and psychological capacities and a positive ethical climate, to foster greater self-awareness, an internalised moral perspective, balanced

processing of information, and relational transparency on the part of leaders working with followers, fostering positive self-development". The most important element of authentic leadership is not the leader's style and whether he or she is transformational or charismatic or not but rather the extent of his or her authenticity (George, 2010).

The foundation of authentic leadership rests on four components, namely self-awareness, internalised moral perspective, balanced positioning and relational transparency (Northouse, 2019). Leeroy, Anseed, Gardner and Sels (2015) conducted research that showed that self-consistency and self-knowledge also have a positive impact on follower satisfaction with leaders, organisational commitment and perceived team effectiveness.

The psychological attributes that have an impact on authentic leadership are confidence, hope, optimism and resilience. According to Northouse (2019:208), "they are trait-like because they may characterise a relatively fixed aspect of someone's personality that has been evident throughout his or her life (e.g. extroversion), and they are state-like because, when training or coaching, individuals are capable of developing or changing their characteristics".

Stander, de Beer and Stander (2015) found that authentic leadership led to stronger work engagement as a result of the qualities of optimism and trust. Semedo, Coehlo and Rebeiro (2016) found from their study that authentic leadership had a high correlation with followers who thrived at work and with employee creativity. This finding was supported by a study conducted by Xu, Zhao, Li and Lin (2017).

2.6.2 Conclusion on Authentic Leadership

Authentic leadership has an explicit moral dimension and informs followers whether or not they can depend on the leadership of the person concerned. To date, there is no unifying definition, theory, model or measurement of authentic leadership, and nor is there clarity on how the theory functions beyond enactment of the core concepts

(Gardner, Cogliser, Davis & Dickens, 2011). Authentic leadership is not a panacea for corruption and greed, but rather serves as a positive leadership model that emphasises integrity, honesty, ethical and moral behaviour. Authenticity is not an inborn attribute, but it can be developed in leaders over time – something that is very much needed in today's uncertain world. As this is a relatively new field of study, there is not a broad empirical base of research reports available – nor is it clear if this field of study could have an impact on the millennial generation as it (authentic leadership theory) furthermore ignores situational influences (that is, assumes a neutral background) as to how authenticity is manifested (Dugan, 2017). Anderson, Baur, Griffith and Buckley (2017) found in their study that the millennial generation is very individualistic, is committed to work-life balance and tends to be in favour of extrinsic rewards, all of which is contrary to the leadership style exhibited by authentic leaders (Gardner, Cogliser, Davis & Dickens, 2011). Steffens, Mols, Haslam and Okimoto (2016) found that followers' perceptions of leader authenticity were enhanced by the degree to which they believed the leader advocated for collective interest over personal interests and was a member of a group and not an outsider.

Cianci, Hannah, Roberts and Tsakumis (2014) found in their study that authentic leaders inhibited followers from making unethical decisions in the face of temptation; however, this is understood in relation to followers' perceptions. According to Northouse (2019), more research is required to substantiate the value of the theory and how authentic leadership is related to organisational outcomes. This represents an opportunity or potential gap in the theory that this study will be exploring, i.e. the question being asked is "Are there links between authentic leadership theory and organisational performance and perceived organisational ethnicity?" This would allow for a follow up to studies associated with the Authentic Leadership Questionnaire (ALQ) measurement tool. Furthermore, authenticity is often framed as an individual being totally authentic or totally inauthentic which implies that authenticity is a static trait at a point in time (Dugan, 2017). This authenticity, projected by a leader, could also be perceived authenticity by others which will contribute to the sense of credibility of and loyalty to a leader (Dugan, 2017).

George, Sims, McLean and Mayer (2007), in a study of more than 125 leaders of various ages and racial/ethnic and religious backgrounds, found that there were no universal traits, styles or skills of successful, authentic leaders. Rather, in this aforementioned study, the authors found that, for respondents, being authentic to their personal life story made them more effective as leaders. If the research supports that authentic leadership can be developed, future study may be needed to outline methodologies for developing it in individuals. Longitudinal studies will be needed to determine if authentic leaders are as effective as those with prior personal development and if leadership training needs to include a foundation of morality and ethics.

2.6.3 Ethical Leadership

The discussion surrounding ethics dates back to Plato (427-347 B.C.) and Aristotle (384-322 B.C.) (Vogel, 2012). In recent years, leadership theories have intensified their focus on ethics and morality (Brown and Mitchell, 2010; Ciulla and Forsyth, 2011; Dinh, Lord, Gardner, Meuser, Robert & Hu, 2014). The literature relating to ethical leadership can be distinguished by way of two approaches: a philosophical approach concerned with how ethical leaders ought to behave and a social scientific approach that explores what an ethical leader is. The philosophical approach aims to define normative models of a leader's virtues, values and responsibilities (Price, 2008; Ciulla and Forsyth, 2011; Northouse, 2019). The social scientific approach explores how ethical leadership is perceived and experienced in organisational contexts (Brown and Treviño, 2006; Walumbwa and Schaubroeck, 2009; Brown and Mitchell, 2010).

According to Brown et al., (2005:120), the definition of ethical leadership is “the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of such conduct to followers through two-way communication, reinforcement, and decision-making” (Liu, Kwan, Fu & Mao, 2013; Schaubroeck, Hannah, Avolio, Kozlowski, Lord & Treviño, 2012). The dual approach of the theory lies in, on the one hand, constraining leaders' behaviour and on the other

hand combining it with the task of leading others to conform their behaviour to such constraints (Wrong, 2017). This corresponds to what Brown and Treviño (2006) call the “moral person” and “moral manager” dimensions of ethical leadership, which means that ethical leaders are acting as moral persons when they behave as they should and they are acting as moral managers when they get others to do so. Said differently, having a reputation for being a moral person tells people what you are likely to do; however, it does not tell them what they should do.

2.6.3.1 The Moral Person

What it means to be an ethical leader is mediated by culturally and historically situated understandings of “ethics” and “leadership” (Liu & Baker, 2014). According to Treviño, Hartman and Brown (2000), the traits that executives most often associate with ethical leadership include honesty, trustworthiness, and integrity. Philosophical approaches tend to focus on leadership as the capacity of individuals. As reflected in an ever-expanding list of traits comprising high power inhibition, conscientiousness, internal locus of control, high moral reasoning levels, agreeableness, and social responsibility, individuals remain the central focus in ethical leadership (Brown & Treviño, 2006; Walumbwa & Schaubroeck, 2009). For Butler (2005), morality is defined respectively through one’s responsibility and one’s accountability to others. Others holding us to account and giving an account of ourselves to others is the process underpinned by our drive to maintain our relationships with others by way of the ongoing construction of our intersubjective realities (Butler, 2005).

According to Treviño Hartman and Brown (2000), as a moral person, an ethical leader should possess personal moral characteristics and traits, such as honesty, integrity, and trustworthiness. Although traits are important, actions, as the saying goes, speak louder than words and to ethical leadership, behaviours are important and leaders become associated with their traits, behaviours, and decisions as long as others know about them (Western, 2019).

Being seen as an ethical person implies that people think of one as having certain traits, engaging in certain kinds of behaviours, and making decisions based upon ethical principles. Articles by others that directly engage with, or draw on, the construct include those by: Western (2019); Chen and Hou (2016); Lawton and Páez (2015); Palanski, Avey and Jiraporn. (2014); Neubert and Roberts (2013); Stouten, Dijke, Mayer and Euwema, (2013); Mayer, Aquino, Greenbaum and Kuenzi (2012); Aryee, Walumbwa, Seidu and Otaye, (2012); Eisenbeiss and Giessner (2012); Kalshoven, Den Hartog and De Hoogh,(2011); Walumbwa, Luthans, Avey and Okey, A (2011); Giessner and van Quaquebeke (2010); De Hoogh and Den Hartog (2008).

Moral awareness precedes moral decision-making in many cases (Ordóñez, Benson & Pittarello, 2016). Shalvi, Eldar and Bereby-Meyer (2012) conducted a study that revealed that lying taking place in groups (with and without time constraints) happened when the lies could perceivably be easily justified. This led them to infer that knee-jerk reactions under time constraints enhanced the making of unethical decisions only if said decisions were easily justifiable. Critcher, Inbar and Pizarro, (2013) found, in their study, that individuals tended to evaluate leaders more negatively when they took time to make moral decisions as compared to those who decided quickly.

2.6.3.2 The Moral manager

Leadership is not seen as solely located within individuals in the form of traits and styles, but also in the myriad ways people interact, engage and negotiate with each other (Western, 2019). According to Treviño, Hartman and Brown (2000), being an ethical person is the substantive basis of ethical leadership. At a relational level, leadership is understood as a phenomenon produced through interactions between followers, leaders and other social actors (Fairhurst and Uhl-Bien, 2012). From a relational view, leading ethically emerges from the ongoing process of negotiated meaning-making between social actors (Fairhurst and Uhl-Bien, 2012). Philosophical perspectives proponents draw predominantly on moral philosophies of deontology and virtue ethics to develop

normative models that outline a leader's duties and responsibilities (Ciulla, 2004, 2005; Ciulla and Forsyth, 2011). Ciulla (2004, 2005), asserts that leaders have to be both ethical and effective. She argues that leaders need to promote well-being through ethical intentions, processes and outcomes (Ciulla, 2005).

According to Painter-Morland (2006), what it means to be an ethical leader is predicated between the particular set of relations and social context in which ethical leadership is practised (Painter-Morland, 2006). According to Brown and Treviño (2006), an ethical leader needs to demonstrate “moral manager” behaviours to influence followers, Knights and O’Leary (2006) highlight the paradox of advancing ethical leadership when the “dominant discourses of both leadership and ethics promote a pre-occupation with the self”. They argue that it is this “fixation with the self, facilitated by heroic constructions of ethical leaders as embodying virtuous characters and guided by noble principles, that often lies behind ethical failures in contemporary organisations” (Knights and O’Leary, 2006). The organisational context is suggested as defining what is considered acceptable and unacceptable behaviour and as shaping individual behaviour as much as it shapes individual characteristics (Treviño et al., 1998).

According to research conducted by Zhu, Treviño, Chao and Wang (2015), ethical leaders impose sanctions upon followers who fail to abide by ethical rules and they make ethics an explicit part of their leadership agenda by regularly communicating with employees about ethical standards, values, and principles. In a study conducted by Treviño, Hartman and Brown (2000), they found that when leaders act morally and make ethical decisions with their subordinates’ best interests in mind, they help to encourage and develop ethical behaviours within the organisation. In so doing, they enable the combating of temptations that are faced and mitigating the challenges. The converse can also apply and negative signals can be sent by an executive action. Moral managers must be particularly sensitive to these. Employees see the actions made by leaders and make inferences based upon these actions (Dugan, 2017).

Most ethical decisions made in organisational environments are subject to different value systems, competitive pressures, political ideologies, moral philosophies and cultural nuisances, all of which provide opportunities for misconduct (Fernando, 2012). Malhotra (2010) found that time pressure stimulated physiological arousal and increased a “desire to win” and that this, in turn, resulted in a situation that increased competitive behaviour and resulting decisions. According to Baumane-Vītoliņa, Apsalone, Sumilo and Jaakson (2017), personal values and explicit promotion of such behaviours at an organisational level decides and drives the ethical atmosphere in a given organisation.

2.6.4 Conclusion on Ethical Leadership

Describing leadership as ethical is largely a perception phenomenon informed by beliefs about what is normatively appropriate (Giessner & Quaquebeke, 2010). The body of ethical leadership literature has emerged, with leadership literature attempting to articulate a conception of ethical leadership by relying on terms and concepts. Nonetheless, the leadership literature regarding how to define what is "normatively appropriate", and from a cross-cultural perspective, is scarce (Babalola, Stouten, Camps & Euwema, 2019).

It would appear that the dominant discourses of this field tend to treat ethical leadership as individualised, as power-neutral, and as essential to the organisation's moral compass and ultimate success (Grandy & Sliwa, 2017; Spoelstra and Ten Bos, 2011; Grint, 2010; Painter-Morland, 2008a).

People in leadership roles need to fully exhibit their “moral person” traits, such as kind-heartedness, compassion, and an altruistic orientation, as well as demonstrate “moral manager” behaviours such as creating a fair work environment for employees while treating followers with respect and dignity (Zhu, Zheng, He, Wang, & Zhang, 2017). This has implications not only for leaders who aspire to be ethical in terms of how they lead, but also for leadership training and development programmes in organisations, and for managers who work now, or will work in the future, in cross-cultural contexts. Leaders

must be viewed as credible and legitimate moral role models (Englebrecht, Hein & Mahembe, 2017). Although some studies have begun to address the role of ethical leadership as an antecedent of ethical climate, the linkage between CEO ethical leadership and the organisation's ethical climate lacks empirically testing (Shin, 2012). It is the CEO, as the appointed leader, who establishes ethical norms and directs the ethical practices and activities of a company (Zhu, Zheng, He, Wang & Zhang, 2017). Some people may be of the view that their work requires them to perform specific ethical obligations, while others may not feel the same way. Added to this, each person has their own set of ethics (that they believe to be morally correct); however, there could be times when these definitions are going to conflict with one another resulting in a blind spot or bias. As a business grows, it is possible over time for the company to lose sight of what it stands for and to become more focused on its goals for profit. The company may promote being ethical while also rewarding and promoting employees and executives based on financial output (personal ethics versus self-gain). Where there is a charismatic leader in charge, there could be clear bias when followers may trust their leader to an unhealthy extent, sometimes even forgetting about their humanity and becoming blind to mistakes. It can be devastating if everyone feels that, ethically, the ends will justify the means.

2.7 Contextual Leadership

Earlier leadership studies focused predominantly on leader characteristics and behaviours to distinguish leaders from non-leaders (Day & Antonakis, 2012). In today's fast-paced, connected and constantly changing world, success is contingent on leaders paying attention to the evolving context within which they operate (Yukl, 2012). From the aforementioned literature, it can be seen that business leaders need not only to have certain personal characteristics in order to be successful but that they also need to be aware of how to apply these characteristics within a specific context and at a specific point in time, (Hanna, Uhl-Bien, Avolio & Cavarretta, 2009). Contextual leadership is a term derived from the concept of contextual intelligence (Mayo & Nohria, 2005). Who

you are as a leader is not the only issue; when you apply your leadership, and where you are when you do so, are just as important.

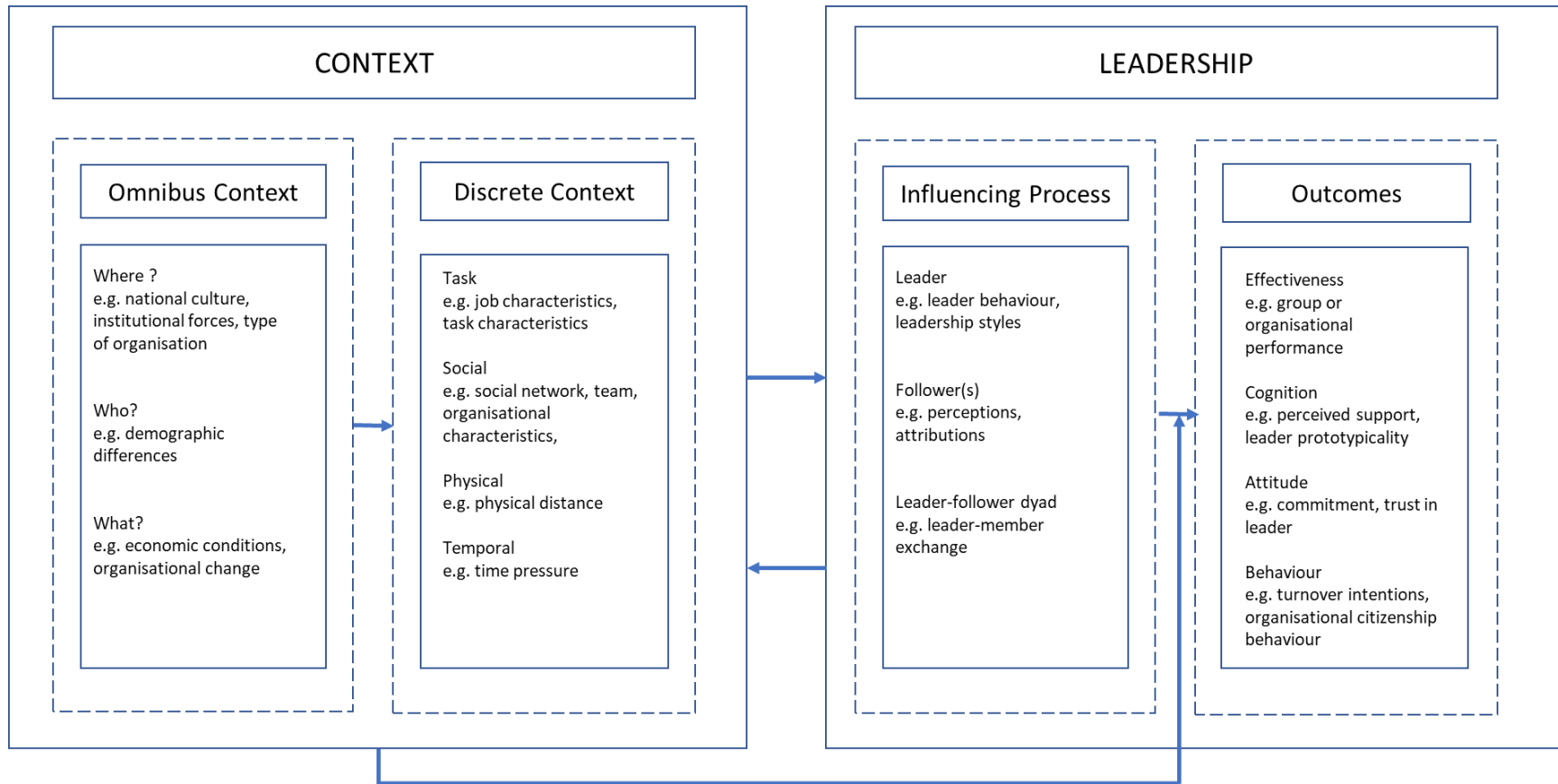
Contextual leadership research is a broad area of leadership research. It examines whether contextual or situational factors lessen or enhance the impact of leadership practices and it explores how leadership takes place in specific contextual settings (Day & Antonakis, 2012). Contextual leaders have a skill set that enables them to effectively interpret, assess and mould the social interactions within which they find themselves able to influence the desired context, as well as to capitalise on opportunities as they evolve and, in so doing, enhance overall company performance (Yukl, 2012). Situational contexts require leaders to choose appropriate times to manage and direct and other times to lead, preferably by example (Hanna, Uhl-Bien, Avolio & Cavarretta, 2009). According to Mayo and Nohria (2005), as a result of having high contextual intelligence, some of the 20th century's greatest leaders were able to understand an evolving environment and, in so doing, were able to capitalise on opportunities as they appeared. Kaplan and Kaiser (2013) hold the view that leaders who rely too heavily on a particular style or strength may find themselves in a situation where their strengths become their greatest challenge in terms of coping. "Forcefulness can become bullying; decisiveness can turn into pig-headedness; niceness can develop into indecision" (The Economist, 2013).

According to Bass (2008), context appears to be one of four major components that define leadership (the components being idealised influence, inspirational motivation, intellectual stimulation and individual consideration). This is further supported by Antonakis and Liden (2009) who hold the view that context has been important in leadership research because it can influence the type of leadership that emerges and that it has been theorised to be either an explanatory or a moderating variable in some pockets of the leadership literature.

A categorical framework for context that can be employed to broadly formulate the effect of contextual factors on organisational behaviour was proposed by Johns (2006). This

taxonomy of the context in which leadership takes place assists researchers in explaining how contextual factors shape the leadership process and its resultant outcomes (Oc, 2017). In the framework developed by Johns (2006), context is conceptualised at two different levels: i) the omnibus context and ii) the discrete context (Johns, 2006). The omnibus context concerns itself with the elements of a given context and involves a broad consideration of contextual or environmental influences. It also answers the questions about the context of interest (what, why, who, where, and when) which has been viewed and assumed to be operating uniformly. Thus, the findings of a study should change when one switches from one omnibus context to another to examine the same relationship (Hiller, DeChurch, Murase & Doty, 2011). In contrast, the discrete context concerns itself with specific situational variables that could influence behaviour directly, or moderate relationships between variables (this involves a narrower consideration of specific contextual influences and includes the task, social, and physical context) (Hiller, DeChurch, Murase & Doty, 2011). Context is an important factor in leadership research as it can influence the type of leadership that emerges and that is effective (Liden & Antonakis, 2009). Figure 5, overleaf, provides an overview of the contextual framework that “leadership is multi-level, processual, contextual and interactive” (Uhl-Bien & Marion, 2009, p. 631).

Figure 5: Interactive framework linking context to leadership



Source: Adapted from Oc (2017:220)

Followers' implicit beliefs and assumptions regarding what constitutes an effective leader in a given situation or context shape how they assess their leaders to show that a number of omnibus contextual factors, including the type of organisation and national culture, can influence which information followers use to generate appropriate leadership prototypes. According to Cheng, Jiang, Cheng, Riley & Jen (2015), implicit theories of leadership conceptualise contextual factors as moderating the relationship between leadership styles and leadership outcomes. DeRue, Nahrgang, Wellman, and Humphrey (2011:42) provided meta-analytic evidence that showed that leader traits and behaviours (when combined) could explain approximately 30% of the variance in four different leadership effectiveness criteria (leader effectiveness, group performance, follower job satisfaction, and satisfaction with the leader) and suggested that “there may be situational factors that moderate the effect of traits and behaviours on the various leadership effectiveness outcomes”.

With regard to national culture, leadership researchers have frequently drawn from the Global Leadership and Organizational Behaviour Effectiveness (GLOBE) study to better understand the role national culture plays in leadership (Oc, 2017). In a meta-analysis, Rockstuhl, Dulebohn, Ang, and Shore (2012) showed that, in individualistic countries (such as the United States), the positive relationships between leader-member exchange (LMX) and organisational citizenship behaviours, justice perceptions, and job satisfaction are stronger than in collectivistic countries (such as Turkey). The study by Oc, Bashshur, Daniels, Greguras & Diefendorff, (2015) showed individuals from different countries (Western vs. Asian) as perceiving leadership constructs such as leader humility and leader integrity differently. Country differences have further been shown to shape the emergence of certain leadership styles and behaviours to influence followers' commitment to their leaders and to their organisations (Peus, Braun & Knipfer, 2015; Cheng, Jiang, Cheng, Riley & Jen, 2015; Lee, Scandura & Sharif, 2014). In a study conducted by Hartnell, Kinicki, Lambert, Fugate, and Corner (2016), they found that organisations performed better when there was a misalignment between the CEO

leadership and the organisational culture, which implies that culture can be seen a substitute for leadership and vice versa.

Spangler, Tikhomirov, Sotak, and Palrecha (2014) suggest that the leadership motive pattern will differ depending on the type of organisation (bureaucratic, entrepreneurial, voluntary, or professional service) a leader finds him or herself in. Desmet, Hoogervorst, and Van Dijke (2015) demonstrated that market elements may affect how leaders construe a situation and which decision frame they find more appropriate when witnessing instances of ethical misconduct within their organisations. Their findings suggest that increased market competition results in leaders being more likely to judge others' unethical behaviour from an instrumental (as opposed to ethical) perspective, which in turn reduces the likelihood of their taking disciplinary actions against transgressors. A leaders' need for achievement (as opposed to other needs) would be the strongest in entrepreneurial organisations, the need for power would dominate other needs in bureaucratic organisations, and the need for achievement would be the weakest driver in voluntary organisations (Spangler, Tikhomirov, Sotak & Palrecha, 2014). the nature of major organisational changes can directly influence an organisation's short and long-term success. In a meta-analysis conducted by Schepker et al., (2017) that examined the effects of major changes in organisations on leadership outcomes, they found that CEO succession had short and long-term success implications. CEOs promoted internally made fewer strategic changes and this boosted long-term performance, while CEOs hired externally engaged in more strategic changes which resulted in poorer long-term performance.

Nevicka, De Hoogh, Van Vianen, Beersma and McIlwain (2011) drew on trait activation theory to argue the effect of team interdependence as it relates to rewards. Their study showed that in conditions of high reward interdependence, those leaders who scored highly on narcissism were more activated because they found themselves on a social stage which motivated them to perform at a higher level in order to flaunt their superiority to others. They concluded that, despite narcissists emerging as leaders in their groups

(regardless of their individual performance or the level of reward interdependence), they individually performed much better when group performance, rather than individual performance, was rewarded (Nevicka, De Hoogh, Van Vianen, Beersma & Mcllwain, 2011). According to D'Innocenzo, Mathieu and Kukenberger,(2016) and Wang, Waldman and Zhang (2014), the need for leadership surges when task complexity increases (the likelihood of one team member being able to perform different components of the task decreases). The degree to which a job demands an individual's constant cognitive or emotional effort and the degree to which it offers autonomy in making job-related decisions constitute important contextual factors when linking a leader's personality to leadership effectiveness, (Ng, Ang & Chan, 2008). The indirect effects of leader neuroticism, extraversion, and conscientiousness on leadership effectiveness are insignificant when the job demands are high and when job autonomy is low, with the converse being true for low job demands and high autonomy (Ng, Ang & Chan, 2008).

What constitutes the context for leadership or a systematic approach to it has, to date, not been agreed upon (Ayman & Adams, 2012). Furthermore, what is not as yet well understood is the importance and role of leadership in interpreting specific social interactions and creating the appropriate social context to foster conditions for success (Ayman & Adams, 2012). To date, minimal research has been devoted to understanding the effects of institutional forces, economic conditions, and social network characteristics on leadership (Oc, 2017). Antonakis (2017b) is of the view that a substantial amount of research is still needed to expand our knowledge about the impact of context on leadership.

2.8 Ethics

According to Preston (2007), the study of ethics hinges on a single question – that of what it means to be “right, fair, just and good”. According to Parker and Evans (2018:30) “Ethics is concerned with deciding what is the good or right thing to do (right or wrong

action), and with the moral evaluation of our own and others character and actions (what does it mean to be a good person?) In deciding what to do and how to be, ethics requires that we look for coherent reasons for our actions and character show why it is right or wrong". Ciulla (2018) cautions that the social science bias in the majority of leadership studies ignores ethics.

In Western philosophy, schools of ethics can be divided into three types. The first type draws on the work of Aristotle, who held that the virtues (such as justice, charity, and generosity) are dispositions to act in ways that benefit both the person possessing them and that person's society (Linn, 2019). The second type, fathered by Kant, makes the concept of duty central to morality and humans are bound, from a knowledge of their duty as rational beings, to obey the categorical imperative and to respect other rational beings (De Cremer & Vandekerckhove, 2017). The third type rests on utilitarianism and asserts that the guiding principle of conduct should be the greatest happiness or benefit of the greatest number (Preston, 2007).

For the purposes of this study, ethics will be drawn upon in the context of business and the question then to ask would concern what is right, good, fair and the just approach for those in leadership positions within an organisation. This study will not consider how ethics relates to digital technology used within the corporate environment as digital ethics includes an added variable of assessing the ethical implications of artefacts which may not yet exist, or undertakings which may have impacts we cannot predict (Treviño & Nelson, 2017).

2.8.1 Individual Ethics and Business Ethics

A leadership role has inherent challenges and ethical dilemmas that come with the job and the territory. According to Ashkanasy, Windsor and Treviño (2006), models of ethical decision-making generally focus on two types of influences and their interaction, these being the characteristics of individuals that predispose them to making more-or-less ethical decisions and the characteristics of organisational environments which

include codes, ethical climates, ethics programmes, leadership and reward systems. These surrounding environments and norms can influence individuals' ethical and unethical decisions and conduct (Greenberg, 2002; Treviño, 1986). Too many leaders assume that talking about ethics is something that is done when there has been a scandal, or as part of an organisation's compliance programme (Carucci, 2016). Unethical behaviour in organisations is sometimes attributed to a "few bad apples" in the entity. In their study titled "bad apples in bad barrels," Treviño and Youngblood (1990) found support for the idea that the individual characteristics of a person and the organisational environment they find themselves in can influence unethical behaviour in organisations. In the same way that an individual influences an organisation, the reverse is also true – that a business organisation can have either a constructive or corruptive influence on the moral characters of those it employs by way of the organisation's reward and consequence management systems (Rossouw & van Vuuren, 2018). According to Grint (2010), what constitutes "ethical" and "leadership", are negotiated in each particular situation between the social actors involved. Johnson (2018:15) lists unethical leaders as those who:

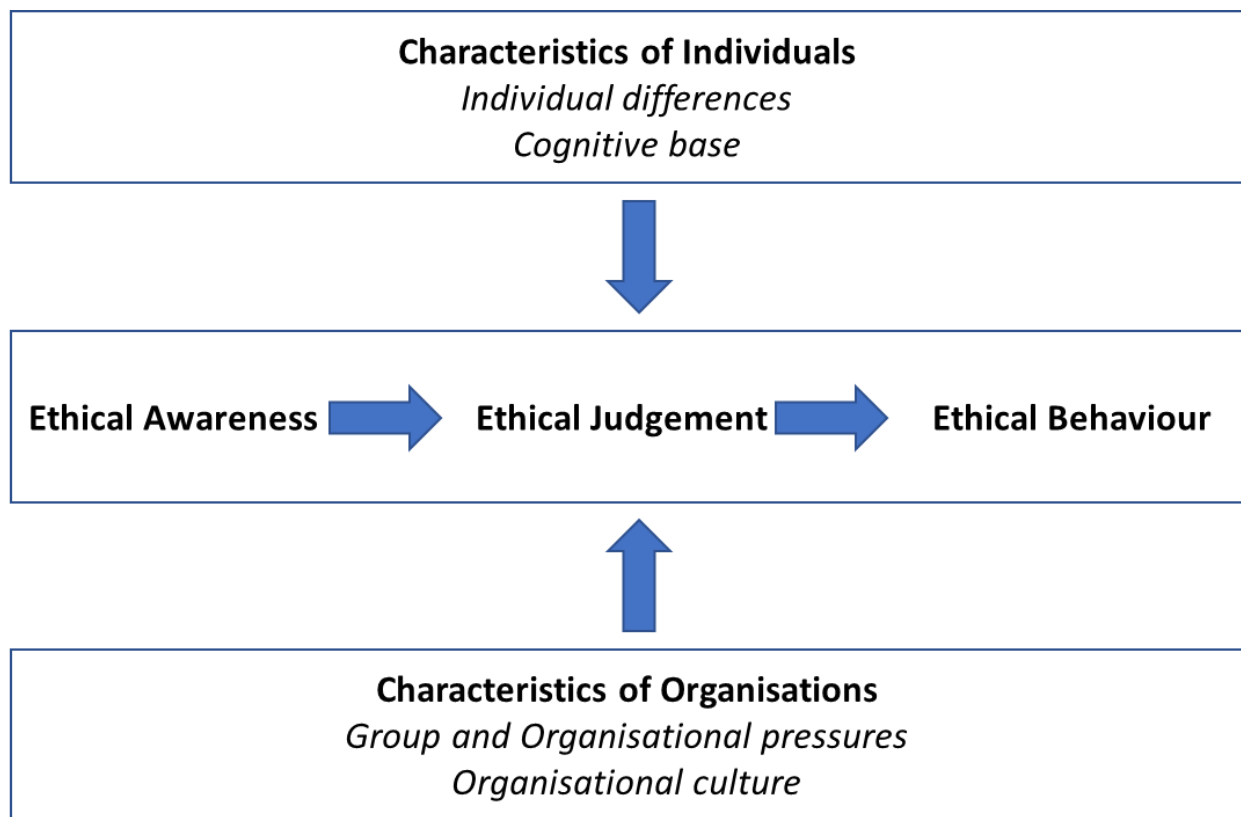
- i) deny having knowledge that is in their possession
- ii) hide the truth
- iii) fail to reveal conflicts of interest
- iv) withhold information that followers need
- v) use information solely for personal benefit
- vi) violate the privacy rights of followers
- vii) release information to the wrong people and
- viii) put followers in ethical binds by preventing them from releasing information that others have a legitimate right to know

Power can have a corrosive effect on the values and behaviours of those who lead and a leader needs to be able to balance his or her own needs with those of the organisation and the community, as well as his or her loyalties and duties to both. To quote Abraham

Lincoln “Nearly all men can stand adversity, but if you want to test a man’s character, give him power” (Forbes.com, 2019). Leaders must accept they are held to higher standards than others (Carucci, 2016).

Figure 6, below, illustrates how individual decision making and organisational characteristics interact.

Figure 6: Ethical decision-making process



Source: Adapted from Treviño & Nelson (2017:21)

2.8.2 Business Ethics.

2.7.2.1 *History of Business Ethics.*

In its broader sense, the history of business ethics goes back to the origin of business. In the late eighteenth century, prior to the industrial revolution, commercial wealth and power came mostly from land ownership. Taken in a broad sense this refers to commercial exchanges initially and, later, to the concept of an economic system. Aristotle makes normative judgements about greed, or the unnatural use of one's capabilities, in the pursuit of wealth for its own sake. According to De George (1982; 1987:339) "In the first recorded definition of justice and fair treatment of all parties in a transaction, Aristotle in the *Nicomachean Ethics* (V, 5), wrote of justice being the exchange of equals for equals and in the *Politics* (I, 8–10) he discusses the art of acquisition, trade, and usury as part of the ethics of the household".

Adam Smith, who wrote *The Wealth of Nations*, discussed the ethics of business and the lack thereof that existed among colluding businessmen (Singer, 2018). Karl Marx developed an "attack" on what he termed capitalism, for him the problem with capitalism was that most of the benefits were reaped by the few when there was enough to better the lot of all (Sharma, 2018). Authors such as John Stuart Mill, David Hume and others wrote on the morality or ethics of the developing free-enterprise economic system. All of these writers have added to the history of ethics in business and their thoughts have filtered down in various ways to the general populace (Beauchamp & Bowie, 1979).

Business ethics as an academic discipline has ethics as its basis (Rossouw & van Vuuren, 2018) and, as an academic field, has a more recent history. The initial philosophical discussion that arose around it was concerned with the moral status of corporations and whether "one could appropriately use moral language with respect to them, or whether the only proper objects of moral evaluation were human beings and their actions" (Hoffman & Moore, 1962:295). Starting in the 1960s, corporations began to find themselves under public scrutiny and criticism and responded by way of

developing the notion of social responsibility. “Social responsibility was the term used to capture those activities of a corporation that were beneficial to society and usually, by implication, that made up for some unethical or anti-social activity with which the company had been charged” (De George, 2014:201). In the 1970s, business ethics as an academic field emerged and the seminal work of John Rawls in 1971, “A Theory of Justice”, aided in the application of ethics to economic and business issues being more acceptable to academic philosophers than previously (DeGeorge, 1987).

In 1981, Peter Drucker, a business-management theoretician, was one of those who claimed that there is no such thing as business ethics, only ethics in business (Hoffman & Moore, 1962; DeGeorge, 2014). By the mid-1980s, business ethics was becoming an interdisciplinary approach between philosophy and business research.

Religious moral beliefs have guided several business people’s personal and business lives and many of those affected by business practices evaluate them in the same light. The Church (as an organisation) in the Middle Ages, had a long-prohibited usury and practice of making money from money, and its position over time changed to prohibiting only excessive interest, and not all interest payments (Mele, 2006). The major religious influence on western economic culture has been the Judeo-Christian faith. The sources of ethics in business in the Judeo-Christian tradition go back at least to the Ten Commandments (Exodus, 20: 1–17; Deuteronomy, 5: 7–21). Other faiths, such as Islam and Buddhism, Hinduism and Confucianism are the primary religious influences on business ethics in the countries in which they are dominant (Mele, 2006).

In 1988, The International Society for Business, Ethics and Society, was founded with the aim of helping to promote the growth of business ethics across the globe. Its first meeting was held in 1992 and the first World Congress of Business, Economics and Ethics was held in Japan in 1996. By the turn of the century, business ethics as an academic field had become internationally entrenched (De George, 1993). As business has expanded over time, business ethics has had to develop and expand. In 1989, the

first book on international business ethics was published by Thomas Donaldson, and this was followed in 1993 by Richard T De George. Both publications reflected the reality that business had become and was becoming more global and that these developments raised new issues that needed to be addressed and to which there were no obvious or easy solutions (De George,1993).

Business ethics, as it developed over time, came to include analysis of six different levels of ethical concern. According to De George, (2014:310),

The first is the level of the individual. This deals not only with what individuals ought to do when faced with ethical dilemmas or moral problems in business, but also with matters of character, individual self-development on the job, the virtues appropriate to business life, and the integration of ethics on the job with one's ethics and ethical obligations as a family member, a member of a community, and a member of the greater society at large. The emphasis on character development is especially central to those who take an Aristotelian approach to business ethics. The second level is that of the firm. It concerns issues of the internal structures of business that tend to reinforce and promote ethical activity by employees or structures that tend to promote unethical activity (characterised by the injunction: "Get this done by the deadline and I don't care how you do it."). This is the level of corporate policy, of corporate culture, of responsibilities to the various stakeholders of a company, and to corporate social responsibility to the extent that such responsibility is ethical responsibility. The third level is that of a particular industry. The extractive industries pose special ethical problems, as do the chemical industries and many others. The ethical issues in many cases cannot be solved on the level of

any individual firm but only on the industry level. The next level is the national level, and here there are issues of legislation, controls on business activities, the protection of workers and consumers, limitations on pollution, the prevention of child labour and exploitation, and so on. The fifth level is the international and deals with the many ethical issues raised by multinational corporations, especially the actions of multinationals from the developed countries operating in less-developed countries in which the local laws do not adequately protect the country or its members. The sixth level is the global level and this deals with the ethical responsibility of corporations to help in the solutions of global issues, such as depletion of the ozone level, global warming, and similar topics that can only be adequately solved on the global level but for which businesses as well as nations bear responsibility". Business ethics today is commonly defined as "behaviour that is consistent with the principles, norms, and standards of business practice that have been agreed upon by society

(Treviño & Nelson, 2017:21).

Legislation, in the form of the Sarbanes-Oxley Act (2002), came into play following the Enron and other similar scandals relating to corporate governance. As a result of legislation, corporations were faced with the new task of establishing a corporate-ethics officer positions and introducing codes and mechanisms for monitoring and enforcing the codes (Treviño & Nelson, 2017). In order to maintain a positive public image, Corporate Social Responsibility has become something that corporations cannot ignore, especially where the millennial generation is concerned, (Treviño & Nelson, 2017).

The globalisation of business is the ongoing next step, with the digital revolution and the rise of information technology further changing business and raising new ethical issues of privacy and intellectual property (Treviño & Nelson, 2017). Many multinational companies have adopted codes that cover their practices globally and/or have signed on to abide by sets of principles such as the Caux Principles or the principles contained in the United Nations (UN) Global Compact. The Global Compact contains ten principles dealing with human rights, labour standards, the environment and corruption (United Nations, 2017). Although the UN Global Compact identifies itself with corporate citizenship, it places emphasis on respecting human rights and encompasses aspects of both corporate social responsibility and business ethics.

The globalisation of business has brought with it the globalisation of business ethics and, to date, globalised business ethics is still in its infancy (Rossouw & van Vuuren, 2018). Despite some attention to global issues, such as global warming, the real battles are being fought in national and regional political venues.

According to Treviño and Nelson, (2017:155), “What differentiated business ethics as an academic field from ethics in business was that it attempted to systematically study the entire range of ethical issues in business as a comprehensive whole”.

2.8.3 Conclusion on Business Ethics

Business ethics is essentially about human behaviour (Treviño & Nelson, 2017). Ethical behaviour and values are very important elements in leadership literature and theories to date (Yukl, Mashed, Hassan & Prussia, 2013). Organisational studies on ethics are invariably investigations of what people think about ethics, not what ethics really requires (Myatt, 2014). Business ethics, by itself, is insufficient to level the business playing field for the benefit of all. By shaping organisational cultures and climates, leaders can construct ethical norms that guide the moral and/or immoral behaviour of groups or collectives in a top-down manner – and underlying much of corporate governance is business ethics. (Schaubroeck, Hannah, Avolio, Kozlowski, Lord, Treviño, Dimotakis &

Peng, 2012; Mayer, Kuenzi, Greenbaum, Bardes & Salvador, 2009). Leaders may appeal to individuals by enforcing codes of conduct (Tyler & Blader, 2005) or by modelling ethical or unethical behaviour (Brown & Treviño, 2009). There is no effective international legislation that matches the globalisation of business, and corruption on the governmental level impedes the growth of business ethics on the local level in many countries. At some point, governmental legislation will be required, however. Katz-Navon, Naveh and Stern (2005) argue that there should be a balance between rules and autonomy because too many rules reduce people's sense of responsibility. Until systems and structures change, people will still need to work and thrive within them simultaneously.

2.9 Corporate Governance

In the era of globalisation, the economies of many countries are driven by small and large organisations that have the potential to create economic prosperity. However, to ensure companies are governed correctly, and that they act responsibly and legally, they need to be held to account to prevent harm to the environment and society, to prevent exploitation of people and to enable safe working conditions. It is important to ensure that there is governance to protect customers, shareholders, creditors, the environment and society (Du Plessis, Hargovan & Harris, 2018). Following on from the 2008 global financial crisis and uncertainties in the European Union, the discipline of corporate governance has gained prominence (Siems & Alvarez-Macotella, 2017).

2.9.1 Principles of Corporate Governance

In the King Report (2009:4) Mervin King stated, "good governance is a journey and not a destination". Tricker (2012:488) states "Undoubtedly, corporate governance continues to evolve. The metamorphosis that will determine the bounds and the ultimate structure of the subject has yet to occur. Present practice is still rooted in a 19th-century legal concept of the corporation that is totally inadequate in the emerging global business environment".

To highlight the evolutionary nature of governance in South Africa, reference will be made below to the King Reports of 2002 (King II), 2009 (King III) and 2016 (King IV).

The King II report of 2002 highlights seven essential principles of corporate governance namely;

- discipline
- transparency
- independence
- accountability
- responsibility
- fairness
- social responsibility

The King III report of 2009 expands the principles by adding;

- effective leadership
- sustainability
- corporate citizenship

The King IV report of 2016 expands on the importance of governance in a broader context, with the organisation as an integral element of society, and on the concepts of inclusiveness and integration;

- ethical leadership (as an enduring foundational value)
- sustainability (from a short-term capital market to a long term, sustainable market)
- corporate citizenship (financial capitalism needs to evolve to inclusive capitalism)
- inclusive reporting (rather than siloed reporting)

With regard to ethical leadership, King IV has this to say: “ethical leadership is exemplified by integrity, competence, responsibility, accountability, fairness and transparency. It involves the anticipation and prevention, or otherwise amelioration, of the negative consequences of the organisation’s activities and outputs on the economy, society and the environment and the capital that it uses and effects” (King IV, IDOSA, 2019:4)

In Australia, the ASX CG Principles of Good Corporate Governance and Best Practice (4th ed of 2019) contains eight principles which are:

- “Lay solid foundations for management and oversight: A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance
- Structure the board to be effective and add value: The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value
- Instil a culture of acting lawfully, ethically and responsibly: A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly
- Safeguard the integrity of corporate reports: A listed entity should have appropriate processes to verify the integrity of its corporate reports
- Make timely and balanced disclosure: A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.
- Respect the rights of security holders: A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively

- Recognise and manage risk: A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework
- Remunerate fairly and responsibly: A listed entity should pay director remuneration sufficient to attract and retain high-quality directors and design its executive remuneration to attract, retain and motivate high-quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite”

According to Du Plessis, Hargovan and Harris (2019), the debate is ongoing as to whether the focus on governance practices come at the expense of creating long-term sustainable growth for an organisation. Asked in another way, does conformance come at the expense of performance? Is governance really a necessary, value-adding, ingredient to ensure corporate success in today's fast-changing globalised environment (Owen Report, 2003)?

In the June 2018 issue of “Company Director” in Australia, Neville Owen wrote

People forget very quickly. If you trace Australian corporate commercial history, every decade back to the 1930s there's been a corporate fiasco, and each has been attended by [the same] government response — increased regulation. As the statutes have got bigger, people have moved away from the spirit of the law. The continuous disclosure rules are a good example of this. They are now so complex that I don't envy directors or their advisers having to make decisions about what is or isn't part of the rules. It presumes a rational market, a theory I have never believed in. We are human and the profit motive is pervasive. ‘Accountability’ should be at the heart of the decision-making process. People have gone away from the principle; forgotten what it means. Essential to accountability is the concept of ‘stewardship’ — that is what is at the heart of governance. The more you rely on the letter of regulation, the less likely you are to examine underlying principles. Unfortunately, just as corporate governance is in danger

of becoming a mantra, so too ethics. It is so easy to treat them as a set of rules rather than a statement of principles. (Owen, 2018:8)

A central mechanism accounting for the quality and sustainability of a free and fair business environment, as well as a proven effective anti-corruption tool, is corporate governance. Corporate governance not only sets up a system of institutions that govern the relationship between owners, investors, creditors, and managers but also serves as a reform incentive towards global best practices of legal and regulatory frameworks. As an anti-corruption tool, corporate governance introduces standards and mechanisms of transparency, accountability, and compliance with laws and regulations which, over the long run, exposes bribery and illegal behaviour which could make corporate corruption unsustainable. This debate will continue in future, but rather have the debate than not and allow ignorance to overshadow sustainable and long-term responsible corporations.

2.9.2 Corporate Governance in South Africa

Having credible financial reports is important to investors, analysts and regulators, who rely on financial statements to monitor company performance and operations.

The UK Cadbury report of 1992 served as a foundation for corporate governance for many countries. In July 1993, retired Supreme Court of South Africa Judge Mervyn E. King (SC) was asked by the Institute of Directors in South Africa to chair a committee on corporate governance. This spearheaded the publication of the first King Report (King I) which was followed by the second King Report (King II) in 2002, and the third King Report (King III) in 2009, also known as the King Code of Governance of South Africa 2009 (Esser, 2009). In 2016, King IV was released (IODSA, 2019). For this study, the researcher will give a brief overview of King IV (which is a code of voluntary principles and practices) and, where relevant, will also reference King III. In addition, reference will also be made to the regulation of certain governance provisions in the South African Companies Act of 2008, where director duties and principles of good

governance are legislated and also to instances where such duties and principles are referred to in terms of common law (IODSA, 2019).

According to King IV, the definition of corporate governance is "... the exercise of ethical and effective leadership by the governing body towards the achievement of the following governance outcomes: Ethical culture, Good performance, Effective control, Legitimacy" (King IV, part 2:20, IODSA, 2019). Ethical leadership is not only results-driven but is exemplified by integrity, competence, responsibility, accountability and transparency. It is about achieving strategic objectives and positive outcomes. Ethical and effective leadership should reinforce and complement each other (Du Plessis, Hargovan & Harris, 2018).

The King IV report makes use of seventeen principles that are linked to practice and governance outcomes that organisations should be able to follow and should strive to achieve. To this end, King IV uses "comply and explain" versus the phrasing I King III which was "comply or explain". King IV is also aligned with the International Integrated Reporting Council (IIRC) to ensure alignment with international practice. Part 5.1 of the King Report deals with leadership, ethics and corporate citizenship (King IV, 43-36, IODSA, 2019). Part 5.2 deals with strategy, performance and reporting (King IV, 47-48, IODSA, 2019). Part 5.3 deals with delegation and governance structures (King IV, 49-60, IODSA, 2019). In part 5.4, (principle 11 which raises the requirement that a governing body should govern risk in a way that supports the organisation in achieving its strategic objectives and how it sets about doing this) relates to governance functions (King IV, 61-70, IODSA, 2019). The matter of stakeholder relations is dealt with in section 5.5 (King IV, 71-73, IODSA, 2019). King IV (principle 8, which states the board has to make arrangements for delegation to promote independent judgement and the balance of power for the effective discharge of its duties) also provides recommendations on auditor independence (the number of years an auditing firm has served as the auditor for the organisation) and audit committees and is aligned to the South African Independent Regulatory Board of Auditors which aims to ensure that

auditing and ethical standards are maintained and internationally comparable (King IV,51-59, IODSA, 2019).

King IV elaborates on organisational ethics, as compared to King III which, in Principle 2, states “The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture” (King IV,44, IDOSA, 2019). In February 2019, Jabu Mabuza (Eskom board chairperson) told the Zondo Commission of Enquiry into State Capture in South Africa that a seven-billion-rand coal contract had been awarded to Tegeta Exploration and Resources without a tender contract being in place. Furthermore, there had been a pre-payment of six hundred million Rands made for the supply of coal to Eskom (this pre-payment had enabled Tegeta to purchase Optimum Coal mine). This was one of three coal contract extensions that Eskom tried to push through in a fifteen-day period (van Tilburg, 2019). To add to the troubles, while this was happening at Eskom, managers and contractors, such as Tubular Construction Projects, took advantage of the complete failure of ethics at Eskom to pay off the contract’s manager at Eskom (Mr Mangope France Hlakudi) who approved four billion Rands in contracts (van Tilburg, 2019). Eskom has since started criminal investigations against former Eskom officials including Anoj Singh, the former Chief Financial Officer (CFO) (van Tilburg, 2019).

The role of the social and ethics committee (King IV,25, IODSA, 2019) is also expanded upon in King IV which recommends a higher standard for the composition of these committees than is required in the Companies Act. (King IV, 68-70, IODSA, 2019). Section 72 of the Companies Act 71 of 2008 mandates a compulsory social and ethics committee (appointed by the company, not the board) for all listed and state-owned entities as well as for companies with a “public interest score” (determined at the end of each financial year) of more than 500 points. The committee has to report annually to the shareholders at the company’s annual general meeting on the matters within its mandate (Companies Act, 2008).

Section 66(1) of the Companies Act of 2008 mandates that the affairs and business of a company must be managed by and be under the direction of the board. The Act, in sections seventy-five and seventy-six, codifies (partially) the duties of directors and the business judgement rule is codified in section 76 (4). This addresses the standard of conduct expected of directors and extends it beyond the common law duty of directors by compelling them to act honestly, in good faith and in a manner, they reasonably believe to be in the best interests of, and for the benefit of, their companies (Bouwman, 2009). Section 76 is not totally clear on whether directors should consider the interests of shareholders or should be guided by the enlightened shareholder value approach. In 2011, in the case of *Stuart v Beagles Run Investments 25 (Pty) Ltd*, the court ruled that, ultimately, the directors must make a decision in the best interest of the company, even if it is to the detriment of the shareholder (SA Commercial Law, 2011). The stakeholder approach advocated in King IV states that “directors owe a fiduciary duty to the company and to the company alone as it is a separate legal entity from the moment it is registered until it is deregistered”. The company is represented by several interests and those include the interests of shareholders, employees, consumers, the community and the environment. Thus, requiring of directors to act in good faith in the interest “of the company” cannot nowadays mean anything other than a blend of all these interests, but first and foremost, they must act in the best interest of the company as a separate legal entity. An interest that may be primary at one particular point in time in the company’s existence may well become secondary at a later stage” (King IV: 26, IODSA, 2019). Therefore, it is incumbent on directors to not only act in the best interests of the company’s shareholders, but also in the best interest of all its stakeholders. In addition, in failing to act in the best interests of both shareholders and other stakeholders alike, personal liability for losses and/or damages incurred by stakeholders may follow. For example, in *Minister of Water Affairs and Forestry v Stilfontein Gold Mining Co Ltd* (2006), the court referred to a previous King Report by testing directors’ conduct against the requirements in that Report and found that, by not complying with the principles embedded in the King Reports, directors may be in breach of their duty of care and skill

(Du Plessis, Hargovan & Harris, 2018). Also, in the case of *Mthimunye-Bakoro v Petroleum Oil and Gas Corporation of South Africa (SOC) Limited* (2015) corporate governance was defined as “... the animating idea of which is to ensure net gains in wealth for shareholders, protect the legitimate concerns of other stakeholders and improve efficiency, organisational performance and resource allocation.” This must also be considered alongside the South African Companies Act 71 of 2008. Section 5(1) of this Act states that the Act must be interpreted in such a way as to best give effect to the purposes listed in section 7. Section 7(d) specifically provides that directors have to manage a company in such a manner as to promote both economic and social benefits, and 7(k) provides for the efficient rescue and recovery of financially distressed companies in a manner that balances the rights and interests of all relevant stakeholders (Harduth, 2018).

Principle 12 of King IV deals with governance of information and highlights that technology and information can stand on their own and that the governing body should govern information and technology in a way that supports the organisation’s setting and strategic objectives (King IV,41, IOSA, 2019) What it does not cover is governance over communications. Many sections in the Companies Act make provision for technology and, for example, section 63(2) allows for shareholder meetings to be held electronically (Companies Act, 2008).

A complete view of an organisation’s performance, financially and in terms of sustainability, is what is integral to King III, Principle 9, and this is reflected in the requirement for integrated sustainability reporting (King III, 108, IOSA, 2019). In King IV, part 5.2, an international integrated reporting framework is taken into account to ensure best practice in alignment with the International Integrated Reporting Council (IIRC) (King IV 47-48, IOSA, 2019).

The South African Companies Act of 2008, read together with King IV of 2016, provides an extensive and detailed corporate governance framework that provides guidance on

corporate governance issues and how company directors should act. As the duties of directors are now codified in the Companies Act of 2008, anyone who contravenes the provisions of the Act may be liable for loss and damage suffered by others as a result of the contravention. Put another way, this would imply that directors will be held accountable for not complying with the King III or King IV (Esser & Delport, 2011).

In terms of how King IV further relates to this study, it has put performance incentives under the spotlight and placed emphasis on boards needing to avoid focusing on short term gains but to rather encourage and reward long-term decision-making. This would imply a move away from narrow priority decision-making of short-term gains towards more consideration of long-term growth and profitability. Further emphasis has been placed on board composition and King IV recommends that half the members of the board should be independent and that the board as a whole should have the correct skills, experience, knowledge and diversity to discharge its governance roles and responsibilities objectively (when a company is a multinational corporate, this could be an even more challenging requirement). King IV also emphasises the integral role an organisation plays within a societal context and how, as a corporate citizen, it needs to act with economic, social and environmental responsibility and take all material stakeholder interests and expectation into account. Multinational corporations, therefore, need to be cognizant of the local and international aspects of their operations, even if their board meetings are held at the local headquarters.

2.9.3 International Corporate Governance

Over the last few decades, several business scandals have squandered the trust that companies were once accorded and have caused harm, not just to the environment, but to economies and shareholders as well. In so doing, they have managed to outdo themselves on practically any business shame index. These scandals have fuelled the mistrust of companies, regulators, governments and ratings agencies, all of which have contributed towards any number of international calamities over the past decades

(Treviño & Nelson, 2017). Corporate governance has a very important role to play in terms of protecting consumers, shareholders, creditors, the environment and society, as well as in upholding the law. In an era of globalisation, corporate governance is an important factor in the ability to attract and gain national and international investment legitimacy in developed economies. However, could one ask a multinational company to keep costs low should they, for example, set up their business in China? Which countries' environmental laws should apply when, and to which entities? To what lengths would a company go in order to succeed? The worldly emphasis on money and material success translates to an emphasis on driving for achievement at any cost (Treviño & Nelson, 2017). The business landscape is a varied one and, from an international perspective, the responsibility for corporate governance falls to the board of directors and the executive management of the corporation (Du Plessis, Hargovan & Harris, 2018). The board has two main functions which are the direction and control of the company (International Finance Corporation, 2018). In line with this study, the researcher will elaborate on examples of corporate governance in America, Europe and Africa, with China also mentioned due to the sheer volume of the trade it does.

The debate surrounding corporate governance in the United States (US) started in 1932 with the publication of the book *The Modern Corporation and Private Property* by Berle and Gardiner and continued in 1971 with *Directors: Myth and Reality* by Mace (Hopt, 2015). In 1982, the American Law Institute (ALI) published its *Principles of Corporate Governance and Structure: Restatement and Recommendations* and approved it in 1992, at which point it was renamed *Principles of Corporate Governance: Analysis and Recommendations*". The ALI was aspiring to codify the duties of directors and managers and to provide criteria for judgements by the courts (Du Plessis, Hargovan & Harris, 2018). As the US is such a dominant economic power, its views on corporate governance will be an influencing opinion on other corporate governance models across the world. (Rahman & Carpano, 2017). Theories of profit maximisation and shareholder primacy are dominant expressions in the conduct of corporations and, in this light, the ALI's *Principles of Corporate Governance*, section 2 states:

“S2.01 The Objective and Conduct of the Corporation

- (a) Subject to the provisions of Subsection (b) A corporation should have as its objective the conduct of business activities with a view to enhancing corporate profit and shareholder gain
 - (b) Even if corporate profit and shareholder gain are not thereby enhanced, the corporation, in the conduct of its business:
 - (1) Is obliged to the same extent as a natural person, to act within the boundaries set by the law
 - (2) May take into account ethical considerations that are reasonably regarded as appropriate to the responsible conduct of business, and
 - (3) May devote a reasonable amount of resources to public welfare., humanitarian, educational and philanthropic purposes.”
- (Du Plessis, Hargovan & Harris, 2019)

Section three of the principles deals with the powers of the boards of directors and holds them accountable for the functions of complying, directing, guiding, governing, monitoring, overseeing and supervising (Rahman & Carpano, 2017).

Following a string of corporate scandals concerning accounting, mismanagement and risk-taking, the US passed the Sarbanes-Oxley Act (SOX) in 2002. (Although the corporations involved in the instances referred to, were held legally responsible, their Chief Executive Officers were not. As such it was difficult to prosecute these corporations for "cooking the books" as such a risk would have far outweighed the risks to any individual.) SOX, therefore, defined civil and criminal sanctions for contraventions such as those recorded above. The Act applies to all company stock listed in the US and the New York Stock Exchange (NYSE), Nasdaq, and American Stock Exchange (AMEX) have all adopted corporate governance rules as part of their listing requirements. Foreign companies issuing any securities on the US market (section 106)

are subject to SOX through the definition of an “Issuer” in section 2 (Sarbanes-Oxley, 2019). Section 101 details the establishment of a five-member Public Accounting Oversight Board which has regulatory and enforcement powers on a par with the Securities Act (Sarbanes-Oxley, 2019). Section 201 deals with auditor independence by preventing auditing firms from delivering non-audit functions to a company and includes functions such as bookkeeping, services relating to accounting records or financial statements, management functions, human resources, legal services and expert services unrelated to the audit (Sarbanes-Oxley, 2019).

The main aims and objectives of SOX as follows;

- Restoring confidence in the accounting profession
- Improving the “tone at the top”
- Improving disclosure and financial reporting
- Improving the performance of “gatekeepers” and
- Enhancing enforcement tools (Sarbanes-Oxley, 2019).

According to Tricker (2012), SOX raised awareness of the differences between the foundations of the United Kingdom’s and the US’s views on corporate governance. The US approach is prescriptive, legal and rule-based (“comply or else”), as compared to the UK approach which is principle-based and self-regulatory (“comply or explain”) (Tricker, 2012). King III (2009) criticised the SOX approach in that the global financial crisis showed that the “hard-law” approach does not work (King III, 2019).

Following on from the recession observed in world markets in the 2000s, President Barak Obama in 2010 signed in the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) which made fundamental changes to the financial system and its regulations (Acharya & Richardson, 2012). Some of these changes are detailed here: Compensation of a CEO and other executive officers must be submitted to a non-binding shareholder vote every three years (“Say-on-Pay”). Every time an issuer seeks shareholder approval of an acquisition, proposed sale, merger,

consolidation or other disposition of assets, the company concerned needs to disclose this in accordance with the SEC requirements (“Say-on-Golden-Parachutes”) and the matter must be subject to a separate, non-binding shareholder vote. A claw-back provision requires a company to develop a policy that relates to the disclosure of incentive-based compensation that is based on financial information. Such compensation must be reported under securities law and, in the event of an accounting restatement due to material non-compliance, the company will recover from any current and former executive officer any excess incentive-based compensation (including shares) paid during the three years preceding the restatement and based on erroneous data (Acharya & Richardson, 2012). The Dodd-Frank Act enabled transparency, as well as tools for government to monitor risk, and it prevents firms whose failure would threaten the financial system from continuing to do business. It also put in place a “consumer protection” watchdog”. (Du Plessis, Hargovan & Harris, 2018). With Dodd-Frank, the government has the power to place risky banks under the supervision of the Federal Reserve. The Act also ensures better oversight and prevents banks from using their depositors' cash to invest in hedge funds (Acharya & Richardson, 2012).

The Securities Exchange Act of 1934 was affected by the Dodd-Frank Act, to the extent that it too had to adopt rules requiring the disclosure of executive compensation and the independence of compensation committees, consultants and advisors (Acharya & Richardson, 2012).

Donald Trump, after being elected as US president, announced that the Dodd-Frank legislation would receive “a very major haircut” as it was stifling the economy by way of preventing small banks (these are banks with assets from \$100 billion to \$250 billion and include American Express, Ally Financial, and Barclays) from lending more to small businesses (rather than small business owners approaching big banks that offered better rates). In May 2018, the US Congress passed a rollback of the Dodd-Frank rules for “small banks.” This was followed by the Economic Growth, Regulatory Relief, and Consumer Protection Act which eased regulations on small banks resulting in them

no longer needing to hold as much in assets to protect themselves against a cash crunch (the challenge for small banks is that the low-interest rate climate that has prevailed since 2008 reduces their profitability). This also meant that only the 12 biggest US banks would have to comply with this portion of Dodd-Frank. The new Act also enabled consumers to freeze their credit at no cost as compared to previously where they had to pay a \$10 fee to each credit company (CFA Institute, 2019). Opponents of the roll-back have argued that the changes could open taxpayers to more liability if the financial system collapses, or that they could increase the chances of discrimination in mortgage lending (O'Kelley, Goodman, Martin & Russell Reynolds Associates, 2019).

In 2018, the Corporate Governance Principles of the Investor Stewardship Group (ISG) went into effect with the purpose of setting consistent governance standards for the US market. The six principles are that; Boards are accountable to shareholders; Shareholders should be entitled to voting rights in proportion to their economic interest; Boards should be responsive to shareholders and be proactive in order to understand their perspectives; Boards should have a strong, independent leadership structure; Boards should adopt structures and practices that enhance their effectiveness; and Boards should develop management incentive structures that are aligned with the long-term strategy of the company (O'Kelley, Goodman, Martin & Russell Reynolds Associates, 2019).

“Today’s US corporate governance system is best understood as the set of fiduciary and managerial responsibilities that binds a company’s management, shareholders, and the board within a larger, societal context defined by legal, regulatory, competitive, economic, democratic, ethical, and other societal forces” (Saylor Academy, 2012).

In the European Union, all listed companies are required to produce a corporate governance statement in their annual reports, while the Organisation for Economic Co-Operation and Development (OECD) Principles cover the frameworks to be applied to board structures. The interests of the EU as a whole are represented by the European

Commission (EC). The EC fulfils the role of proposing new legislation to the European Parliament and ensures the correct application of said EU law. In addition, it aims to harmonise member country rules relating to corporate governance and corporate law (European Union, 2019).

According to the European Union (EU) Corporate Governance Framework Green Paper, there are three areas at the heart of good corporate governance. In its 2003 action plan (Modernising Company Law and Enhancing Corporate Governance in the European Union – a Plan to Move Forward) the EC stated its main objectives to be (a) to strengthen shareholder rights and (b) to protect employees, creditors and other parties that companies deal with. In view of the Global Financial crisis of 2008, this was revised again in 2010 to ensure “harmonisation” with corporate law and corporate governance systems (European Commission, 2011). In 2012, a further revision took place, the key elements of which concerned; the board of directors (must have experience, skills, diverse views), the shareholders (must hold management to account), and “comply or explain” (regarding which, monitoring in member states was identified as a challenge). Further revisions in 2018 included; (a) the rationalisation of corporate governance bodies (this was done in order to create a more coherent structure and all corporate management bodies which now report to a Corporate Management Board with a clear mandate under the authority of the Company President) ; (b) simplified IT governance structures (to achieve a more coherent and aligned approach to IT investments and IT security in the Commission); and (c) a strengthened corporate oversight of the risk management process to complement to the front-line responsibility of Directors-General and Heads of Service for the management of their departments, including the use of available resources. (European Commission, 2018). According to Du Plessis, Hargovan and Harris (2018:316), the significance of continued corporate governance harmonisation lies in the fact that “these systems reflect a careful balancing of interests. This shows what any expert in legal comparison knows: this diversity far transcends the simple dichotomy of a one-tier/two-tier system and goes beyond the legal discipline of company law because a governance system often interacts and relies on

other parts of the national law of that jurisdiction and reflects different historical and societal events and interests. This multiplicity should be preserved”.

Germany has a two-board structure where employee representation forms part of the supervisory board (Hopt, 2015). The Organisation for Economic Co-operation and Development (OECD) Principles of Governance guide both unitary and two-tiered-board structures and are based on international best practice, irrespective of the company law models followed (Du Plessis, Hargovan & Harris, 2018). The issue of employee participation at supervisory board level is still a controversial issue facing German corporate governance and corporate law (Du Plessis, Hargovan & Harris, 2018).

The main focus of the OECD Principles is to focus on the principles of corporate governance, and they have adopted an “open-minded” approach in that:

Corporate governance involves a set of relationships between a company’s management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.

The Principles do not intend to prejudice or second guess the business judgement of individual market participants, board members and company officials. What works in one company or for one group of investors may not necessarily be generally applicable to all of business or of systemic economic importance” (European Commission, 2019).

The G20/OECD Principles are unique in that they cut across borders without preference for a particular country’s legal system or board structure and serve as a good example of how adhering to corporate governance adds value to an organisation (Du Plessis, Hargovan & Harris, 2018).

The National People’s Congress (NPC) is the law-making authority in China and makes the laws regarding the constitution. The principle terms of corporate legislation (the Company Law, the Securities Law, the Securities Investment Fund Law and the Criminal

Law) are all passed by the NPC or its Standing Committee (Sabbaghi, 2016). The highest level of executive authority is held by The State Council (under the Premier). This body may issue administration regulations and its authority extends to the Company Law and Securities Law (Liang, Smallman & Radford, 2013). The State Administration for Industry and Commerce (SAIC) is the company registration body and its rules and activities impact upon corporate governance (State Administration for Industry and Commerce, 2019). The State-Owned Assets Supervision and Administration Commission of the State (SASAC) is responsible for centrally administering all state-owned enterprises (SOE) and plays a regulatory, legislative and supervisory role over these entities. Listed companies fall under the regulation of the China Securities Regulatory Commission (CSRC) which is a body under the State Council and is a major force in terms of regulations relating to corporate governance and the body behind the governance regulations “Basic Internal Control Norms for Enterprises” (State Administration for Industry and Commerce, 2019). The Supreme People’s Court and the People’s Procuratorate issue opinions on regulations, their interpretation and application, and the handling by the courts of certain matters, which in turn has a practical effect on litigation (Zhang, 2012).

China has a mix of the German and Anglo-American governance model, despite many organisations there being state-owned and/or controlled (Haveman & Wang, 2013). Corporate governance in China is an issue for foreign and domestically listed companies both in and outside of China as a result of government-backed efforts by state-owned enterprises to raise money on the Chinese and international markets while still maintaining control over the listed entity concerned (Sabbaghi, 2016). There is an added challenge of ideological commitment to the social market economy by policymakers as well as the recent rapid growth in the Chinese private sector which has introduced the concept of minority shareholders (Liang, Smallman & Radford, 2013). Convincing Chinese company management that good corporate governance is not only good for their companies but also good for China’s future, remains a challenge for governance implementation and reform in China (Du Plessis, Hargovan & Harris, 2018).

The Code of Corporate Governance in China provides that the board of directors of a listed company could establish specialist board committees that deal with corporate strategy, audit, nominations, remuneration, appraisals and special committees. Where such committees are established, more than half of the members need to be independent directors (Zhang, 2012). According to Du Plessis, Hargovan and Harris (2018), studies on the Chinese top 100 listed companies suggest that China has made substantial improvements in the establishment of committees, especially with regards to audit.

In Nigeria, the Nigerian Code of Corporate Governance was issued in 2018 by the Financial Reporting Council of Nigeria (FRCN). The issuing of the Code stemmed from the suspension of the National Code of Corporate Governance 2016 by the Federal Government of Nigeria (Ojeshina & Adelupe, 2019). According to Ojeshina and Adelupe (2019), it is stated expressly in the Code that "flexibility, the ability to apply the Code in a wide range of circumstances, and scalability – the ability to apply to companies of differing sizes, are of utmost importance for successful implementation". Incidences of non-implementation of and non-compliance with the Code are still a challenge in Nigeria (Ojeshina & Adelupe, 2019).

According to Tricker (2012:164), there is some degree of both convergence and divergence globally as a result of market forces on corporate governance principles in different countries and jurisdictions. Converging market forces are:

- Securities regulation
- International accounting standards
- Global concentration of audit practices
- Globalisation of companies
- Raising capital on overseas stock exchanges
- International institutional investors
- Private equity funding
- Cross broker mergers of stock markets
- Research publications, international conferences, professional journals

Divergent market forces

- Legal differences
- Standards in the legal process
- Stock market differences
- Ownership structures
- History, cultural and ethical groupings

Hopt (2015) is of the view that it is not certain if market forces will drive and lead to international convergence of corporate governance models. He is also of the view that it cannot be disproved that, in an internationalised global world, all issues such as director remuneration, interests of stakeholders, responsibility, sustainability, integrated reporting, board function and codes of corporate governance carry the hallmarks of the convergence of corporate governance principles and that corporate governance models are merging.

The challenges with corporate governance exist not just from a technical or implementation issues point. Rather, they are concerned more with the issues of paradigms, governing approaches and the orientation of corporate governance systems, all of which are deeply ingrained in financial capitalism and are interpreted to enable manipulation of a company's share price and abuse of corporate accounting principles and practices so as to create and take excessive financial and business risks for short-term profit maximisation (Clarke, 2011). Culture will always be a factor that drives approaches to governance (Farrar, 2008). Furthermore, the culture of short-term profit maximisation, excessive bonuses for CEOs and senior managers, and a belief in being "too-big-to-fail" find their way into corporate governance (Clarke, 2011). Visser (2010) is of the view that excess power and wealth in the hands of CEOs, has cultivated a "greed-is-good" culture in banks, corporations and financial markets and have enabled executives to pursue vast securitisation and high leveraging to enrich themselves at the cost of shareholders, investors and other stakeholders. Chhillar and Lellapalli (2015) argue that it is an inevitable practical outcome that, in order to adapt to best governance practice at an organisational level (especially for multinational organisations), there will

be a consolidation of legal and governance frameworks at a macro level, despite divergence as a result of economic, legal and socio-economic aspects of the firm.

2.9.4 Challenges in the Field of Corporate Governance

Corporate misdeeds have added evidence that it cannot be left to a business entity alone to ensure that ethical behaviour and corporate social responsibility are practised. Organisations in their broader environments not only influence international business ethics and governance, but they are also influenced by the leadership styles exhibited and roles modelled to employees by those at the helm (Treviño & Nelson, 2017). Despite great strides globally in the field of corporate governance, scandals continue to emerge – and yet there is no systematic evidence concerning consequences being brought to bear on top financial managers and external auditors who are the two key actors closest to the financial reporting process. Examples include First USA Inc., 3Com, Boston Scientific, and Bausch and Lomb, none of which replaced their CEO, CFO and auditors following revelations of their accounting problems (Agrawal & Cooper, 2017). Currently, all governance practices are ultimately chosen by the firm's board of directors. However, despite prevailing logic that US-based boards should be composed of a majority of outsiders, some pre-initial public offering (IPO) firms operate with a majority of insider directors, thereby under-conforming with respect to the dominant governance logic (Garg, 2013).

The number of different EU member states with different law systems makes “harmonious” corporate governance difficult. Aguilera, Judge, and Terjesen (2018) argue that, as a firm's governance discretion increases, it will be more likely to adopt overconforming or underconforming governance practices that deviate from established norms and practices. According to Geng, Yoshikawa and Colpan (2016), there is an opportunity to enhance the firm's financial performance by under-conforming with traditional practices that facilitate the pursuit of commercial interests.

In China, consistency in corporate governance is a challenge due to the conflicting roles of the involvement of multiple enforcement authorities, especially, the China Security Regulatory Commission, the public security bureau, police, the courts, the stock exchange and issues with effective enforcement (Du Plessis, Hargovan & Harris, 2018). The influence of the government and the Communist Party in the judicial and enforcement systems, along with the competitiveness of the international markets, will continue to hamper the implementation of a strong corporate governance system in China (Liang, Smallman & Radford, 2013). Interest from the world on China's corporate social responsibility could put real and practical pressure on China's corporate governance and law reforms (Zhang, 2012).

International investors have tended to view Africa as a high-risk continent as economies on that continent are often characterised by macro-economic instability, trade restrictions, a weak institutional environment regarding property rights and judicial systems that have appear corrupt at times, while, in some countries, a high level of state regulation of economic activities with excessive presidential term limits is prevalent (Amavilah, Asongu,& Andrés, 2017). Countries that fail to establish acceptable standards of transparency and governance, supported by an independent and sound judicial system, stand to lose the trust and support of their citizens at a local level, as well as those of the international community. Such countries will find it increasingly difficult to attract trade and foreign investment and maintain the link between globalisation and the knowledge economy (Asongu, Efobi, Tchamyoun, 2016)

The focus on corporate governance has grown dramatically over the last decade as evidenced by the increasing number of codes of best practice developed. The need for good corporate governance has been fuelled by the increasing globalisation of financial markets, the growth in multinational corporations and regional economic development. To aid the furtherance of good corporate governance, there is a need for prudent monitoring and understanding of corporate governance rules and enforcement (Afolabi, 2016).

2.10 Corporate Governance and Business Ethics

Since the origin of commerce, the ethical basis of business has been in question and the primary objective of a corporation has been to increase shareholder value (Segrestin and Hatchuel, 2011). Successful corporations operate within society and have to maintain the values and norms of the society in which they operate (du Plessis, Hargovan & Harris, 2018). The aim of corporate governance is to align as closely as possible the interests of individuals, of corporations and of society – and underlying the very roots of corporate governance and providing its moral compass, is ethics. (Cadbury, 2003). The aim of business ethics is to ensure there are guidelines in place for a company to use when interacting with entities inside and outside the company (Millon, 2010). However, business ethics cannot be enforced, mandated or codified as the concept of ethics is a moral abstraction. A way of addressing and making corruption a more difficult thing to engage in is through internal measures and the establishment of strong corporate governance within companies. As an effective anti-corruption tool, corporate governance raises efficiency, improves access to capital, and ensures sustainability. On a day-to-day transaction level, it makes bribes more difficult to conceal. Finally, at the decision-making level, corporate governance injects transparency and accountability, so that it is very clear how decisions are made and why.

Many organisations go to great lengths to integrate ethics into defining their corporate culture as well as to ensure that they are compliant with the law; however, the law and ethics are not one and the same (Du Plessis, Hargovan & Harris, 2018). According to Segrestin and Hatchuel (2011: 484) “The financial crisis has shown that managers are often incapable of resisting pressure from shareholders. In their management decisions, the short-term market value counts more than the long-term health of the firm”. The examples of corporate failures around ethics, governance and the law illustrate failures to “do the right thing”. The question that needs to be asked concerns

why all the failures were allowed to happen and, in some instances, to continue for a lengthy period and, also, where the institutional checks and balances were.

According to Schwella, Botha, Brand Engelbrecht and van Eijbergen R (2017), governance is the process of decision-making and the process by which decisions are implemented, or not implemented. In the global sphere, and when it relates to countries, governance, as it relates to nations, varies according to who has the power to rule. The five most noted forms of government include authoritarianism, democracy, oligarchy, monarchy and totalitarianism (Schwella et al., 2017). In non-governmental entities, including corporations or other third-party groups, there need to be standards which have a binding effect on the individuals who set them and on the larger public. This is generally referred to as corporate governance (Du Plessis, Hargovan & Harris, 2018).

Early attempts at a definition encapsulated corporate governance as a “system” (Du Plessis, Hargovan & Harris, 2018). According to Smerdon (1998), the Cadbury report defined corporate governance as “the system by which a company is directed and controlled”. By 2016, the South African King Report, King IV (2016) and the G20 /The Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance had expanded the focus of corporate governance from an internal focus (where directors manage and exercise control authority) to include an outward-looking focus as well. The G20/OECD Principles of Corporate Governance described governance as “a set of relationships between a company’s management, its board, its shareholders and other stakeholders”. Corporate governance also provides the structure through which the objectives of the company are set, and the means for attaining those objectives and monitoring performance are determined” (Siems & Alvarez-Macotella, 2017).

Taking a broad view, corporate governance is concerned with the internal means by which an entity is operated and controlled, clarifying who has the right to control the activities of a firm, and how this right ought to be exercised (Du Plessis, 2016) which

implies that, by its nature, corporate governance will evolve in response to a changing corporate environment. “The focus on corporate governance has enabled commentators and researchers to identify new trends and to articulate these trends in the form of new models of governance, reflecting the current reality regarding governance of, in particular, large corporations. This has resulted in the possibility of offering a more articulated definition of corporate governance” (Du Plessis, Hargovan & Harris, 2018:13). Du Plessis, Hargovan and Harris (2018:13-14) have defined corporate governance as “the system of regulating and overseeing corporate conduct and of balancing the interests of all internal stakeholders and other parties (external stakeholders, governments and local communities) who can be affected by the corporates’ conduct, to ensure responsible behaviour by corporations and to create long-term sustainable growth for the corporation”. This definition highlights the following elements: It is a system that regulates and oversees conduct (versus a process of controlling management); it takes the interests of internal stakeholders and external parties who can be affected into account, and it aims at ensuring responsible behaviour and it aims to create sustainable long-term growth for the corporation (versus maximum level of efficiency and profitability).

Top financial managers and external auditors are directly involved with a firm’s financial reporting process. The purpose of corporate governance is to ensure there are controls over the operations of companies so as to enable the setting of ground rules that will ensure the protection of all stakeholders in corporate action and to prevent the market as such from failing due to malpractices (Romano,1998). The challenge many companies face is balancing long-term sustainable growth with short-term shareholder returns. According to Millon (2010:96), “reckless behaviour and irresponsible activities of companies (major causes of the Global Financial Crisis), happened as a result of the demands of investors for immediate profits – all short-term driven”.

The conduct of, especially large, entities attracts considerable public interest and media attention and the management of such an entity’s ethical climate and conduct is

becoming critical to the company's overall success (Du Plessis, Hargovan & Harris, 2018). In today's complex world, it is vital for companies to be intimately connected to the ethics of their organisation at a micro and a macro level. Ethics is, in a broad sense, what is right and good in human interaction. It revolves around three central concepts of "self", "good" and "others" (Rossouw & van Vuuren, 2018).

When ethics is applied to the business world, it considers the impact a business organisation and its corresponding activities will have on the interests of all those who are affected by it. Business ethics is not only about identifying but also about implementing standards of conduct in and for the business that "will ensure that all the interests of its stakeholders are respected" (Rossouw & van Vuuren, 2018:5). Business ethics, like ethics in general, covers the concept of "good" which is the entity's ethical values and standards; the "self" which relates to how the entity is guided in what it does; and the "others" who are its internal and external stakeholders. From a business perspective, this would mean that business ethics provides a focus on the right thing to do in the context of the business endeavour concerned (Du Plessis, Hargovan & Harris, 2018). Lewis (1985) defined business ethics as the moral rules (acceptable within a society), standards, codes, or principles (upon which conduct can be based) which provide guidelines for right and truthful behaviour in specific situations.

Linking business ethics to corporate governance raises the matter of knowing what is the right, good, fair and just approach for those in leadership to take. At a macro level, the value choices made by companies have a large impact and, at a micro level, rules, codes, norms, principles that guide the entity's internal activity can affect internal and external stakeholders, with the ultimate responsibility being placed on the board of the company (Du Plessis, Hargovan & Harris, 2018). According to Styles and Taylor (2002), the board of directors, including the CEO, set the ethical tone with regard to their monitoring and accountability roles and responsibilities. What is expected of management, both by way of performance and behaviour, is ultimately the responsibility of directors, with management not being responsible for the overall policy decisions of

the business. The board is thus recognised as crucial and accountable in the process of developing an ethical framework, implicit or explicit, for the formulation of strategy and policy, monitoring management and ensuring accountability.

Mulligan (1986) critiqued Milton Friedman's view that corporations should have no social responsibilities in their professional roles as their responsibilities should be focused on the aims of the owners of the business to generate profits. Friedman held that there were two checks on conduct: firstly, executives should conform to the rules of society, those of the law and those of ethical custom; and, secondly, they will be limited by the "invisible hand" of the market (Mulligan, 1986). The contrary argument is that corporate entities have a social role that goes beyond their economic growth impact as they are given benefits such as legal existence with limited liability and must "pay" for these advantages by prioritising social good. Furthermore, market mechanisms cannot compensate for the costs visited by others on corporate activity and, therefore, companies must have regard for the interests of stakeholders other than shareholders (Million, 2010). The G20/OECD Principles of Corporate Governance (2015) states "Corporations should recognise that the contributions of stakeholders constitute a valuable resource for building competitive and profitable companies. It is, therefore, in the long-term interest of corporations to foster wealth, creating co-operation among stakeholders" (Siems & Alvarez-Macotella, 2017:320).

According to du Plessis, Hargovan and Harris (2018:425) "[it] is then going to be up to corporate management to disclose and justify their decision or actions in a way that is satisfactory to the shareholders, assuming the shareholder primacy model still underpins the corporate law model and the board. The board would also have a role in monitoring management actions of this kind and verifying that they are in the best interests of the company. And shareholders have mechanisms (which may or may not be effective) that enable them to discipline the directors if they fail"

Advances in technology have seen the introduction of blockchain and major players in the financial industry have begun to invest in this new technology. Stock exchanges have proposed using blockchains as a new method for trading corporate equities and tracking their ownership. The accurate record-keeping and transparency of ownership offered by blockchains will have an impact on corporate governance in the future. In February 2016, the NASDAQ Stock Exchange announced a pilot programme for blockchain voting in shareholder meetings for companies listed on the exchange (Lee, 2016). According to Wright and DeFilippi (2015), the greater speed, transparency, and accuracy of blockchain voting could motivate shareholders to participate more directly in corporate governance and to demand votes on more topics and with greater frequency. The technology would also show up managers who obtain incentives from stock-based compensation and they could lose profit opportunities from legal insider trading due to the greater visibility of their transactions. Blockchains would, in addition, deny managers opportunities to backdate compensation awards or covertly pledge shares for derivative transactions. These changes could alter the relative power of managers, shareholders, lenders, regulators, and third-party experts who interact in the corporate governance arena (Böhme, Christin, Edelman & Moore, 2015).

Across the literature, there is also a consensus that traditional African cultures differ in significant respects from Western cultures. Despite this, many management theories offered in organisations and in African business schools, are still predominantly Western based (Gichure & Oluoch, 2015). Lutz (2009), is of the view that theories created within and for individualistic cultures, such as the Anglo-American culture, cannot be at home within communal cultures. In the general African mindset, events and not time give meaning to life. An example here would be that the funeral of a relative would likely take disproportionate primacy over office deadlines and the rigour of performance review guidelines (Gichure & Oluoch, 2015). Furthermore, in both the private and the public sectors, there exist abuses such as nepotism, leadership cultism (paternalism), complacency, bribery, fraud, and the paying of kickbacks which, combined with

entrenched bureaucracies, reduce efficiency, prevent fair competition and undermine free enterprise (Opio, 1996:6). In the case of Africa, it is vital for efficiency and competitiveness to support economic growth and, at the same time, not to lose professional competence and the skills needed to succeed in business as part of the integrity of business and the integrity of people in business. According to Kolk and Rivera-Santos (2016), more attention needs to be paid to understanding the extent to which African contexts can contribute to the broader business and management literature. To date, most of the scholarship research on Africa has tended to be focussed on Corporate Social Responsibility (CSR), and although this has significantly enriched the context-specific business and society literature, much more is needed to understand business ethics phenomena in Africa's complex and challenging contexts (Amaeshi, Muthuri, Adeleye & Luiz, 2018).

2.10.1 Conclusion on Corporate Governance and Business Ethics

In theory, the markets should be able to provide a check on companies not behaving ethically and exhibiting sub-standard corporate governance as such behaviour will result in a dilution of value for the company and its investors. Unethical behaviours are more than likely to have taken place throughout other periods in history. Unlike in the past, however, our current society makes information regarding scandals (and other materials) easily accessible to anyone at anytime and anywhere in the world due to the reach of the internet and social media. Therefore, it might not be that leaders (and people in general) are more corrupt and that they are engaging in unethical management practices at a rate higher than ever before, but rather that there is a greater awareness about administrative and executive malfeasance because scandals are much more widely publicised than in the past. In today's globalised markets, transparency and disclosure go beyond the minimum regulated requirements and include weighty matters that shape ethical outcomes. In general, controversial topics tend to be more closely linked to political and social choices (such as gender diversity in boardrooms and employee representation).

The G20/OECD Principles of Corporate Governance states “In addition to their commercial objectives, companies are encouraged to disclose policies and performance relating to business ethics, the environment, and – where material to the company – social issues, human rights and other public policy commitments. Such information may be important for certain investors and other users of information to better evaluate the relationship between companies and the communities in which they operate and the steps that companies have taken to implement their objectives” (OECD, 2015).

All companies are subject to disclosure requirements, with listed companies having greater obligations. Currently, European and national policymakers need to find ways to resume competitiveness, better long-term shareholder engagement, and stronger accountability for delegated decision-making power for those in corporate leadership. The Brexit issue, as well as challenges with the formation of government coalitions, could slow down or accelerate the rate of change.

An international one-size-fits-all corporate governance model may not work and problems need to be addressed in a flexible manner across a broad range with a balance between self-regulation and legislated corporate governance. According to Coffee (2006), gatekeepers such as lawyers, auditors (lawyers and auditors are bound by professional codes of ethics), financial analysts, credit ratings agencies and investment bankers who sign off records all, by virtue of their signature and disclosure, vouch for the legitimacy of the activities and conduct of a company. The continued challenges of corporate scandals could suggest that gatekeeper problems are an issue. The root cause of what compromises the governance structures of an organisation must be assessed to solve the rising number of scandals. Coffee (2006) and Kreps (2017) are of the view that what could be contributing to this dilemma is agency challenges with gatekeeper firms that do not object to any of their clients’ activities, gatekeepers who may not be operating in a sufficiently competitive market, a decline in gatekeeper reputation, and reduced litigation. In the case of Enron, it was the result of directors wanting to maximise wealth quickly, but without taking into consideration other factors

that were critical in making business decisions. This led them to involve Arthur Andersen as both their consultants and auditors – a situation which meant that Arthur Andersen could not be objective about Enron's financial position. Equally, it was Arthur Andersen's desire to maximise earnings that led it to undertake two conflicting roles, which compromised its independence. Ethics and values (of individuals and companies), and legal and regulatory institutions (externally), guide how corporate governance is developed and implemented.

Kaptein (2011) highlights that, to reduce unethical behaviour, management first needs to understand and unravel existing culture. While this relates to organisations, it can also be said to relate to policymakers, regulators and community members (Thomas, 2015). How the matter relates to the study at hand is that corporate governance, by itself, cannot be regarded as a panacea or an automatic cure for all corporate ills. However, if bolstered by the values and behaviour engendered in genuine ethical organisations (the tone for which is set by leadership) with sound governance standards, corruption (the abuse of entrusted power for private gain) becomes the exception rather than the rule. Africa could offer an interesting opportunity to extend present theory and advance research on global ethics, governance, sustainability and leadership due to its distinctive culture, complexities and challenges.

2.11 Influence of the Socio-Political Environment and Shareholder Returns

There is always an intricate bilateral interplay between business and society. Organisations are not isolated from broader society and the social norms within which they operate. Because of the power bases within a country, community and business, they can contribute to or corrupt the moral fibre of society (Rossouw & van Vuuren, 2018). According to Painter-Morland (2008a), the relationship of trust that people establish and sustain inevitably shapes what people can justifiably do, all of which is grounded in the wider social context within which they find themselves, and thus such a relationship can never be completely relative to an isolated situation. Guidelines that

work in the normal run of business may break down under stressful conditions (Johnson, 2018). Employees can become the victims of betrayal as a result of bottom-line results and in order to appease shareholders and their expectations as to the returns they are to receive.

In a Harvard Business Review article, Carucci (2016), is of the view that unfettered goal setting can encourage people to make compromising choices in order to reach targets, especially if those targets seem unrealistic. Organisations need to ensure that people have the resources, timelines, skill and support they require to achieve the targets they are given, especially ambitious stretch targets. According to Motro, Ordóñez, Pittarello and Welsh (2018), The strong effect of goals can cause tunnel vision and narrowly focusing people at the expense of seeing much else around them (including the potential consequences of compromised choices made to reach goals). Research conducted by Ambrose, Seabright and Schminke (2002) showed a direct correlation between an employees' sense of fairness and their conscious choice to sabotage the organisation.

Research on risky decision-making indicates that time constraints increase risk aversion and that personality characteristics can affect how people perceive time pressure resulting from not having enough time or from incurring a cost for spending a lot of time on a task (Ordóñez, Benson & Pittarello, 2016). Kocher, Pahlke and Trautmann (2013) showed in their research that time constraints do not affect risk attitudes for gains, but that they do increase risk aversion for losses. Research by Chandler and Pronin (2012) found that participants made more risky decisions with actual money when forced to think fast. In another study, DeVoe and Pfeffer (2011) looked at the relationship between income level and time constraint and found that people with lower incomes felt more time pressure in time-constrained tasks than did those with higher incomes

Creating ethical workplaces in an age of corporate mistrust will take more than compliance programmes. In a study conducted by Chizema and Pogrebna (2019), it was found that that government integrity has a positive causal effect on corporate

leaders' corporate governance decisions and choices. It will require ongoing intensified efforts, especially from leadership, to ensure that the highest ethical standards become the norm and that there is ruthless intolerance of anything less (Carucci, 2016).

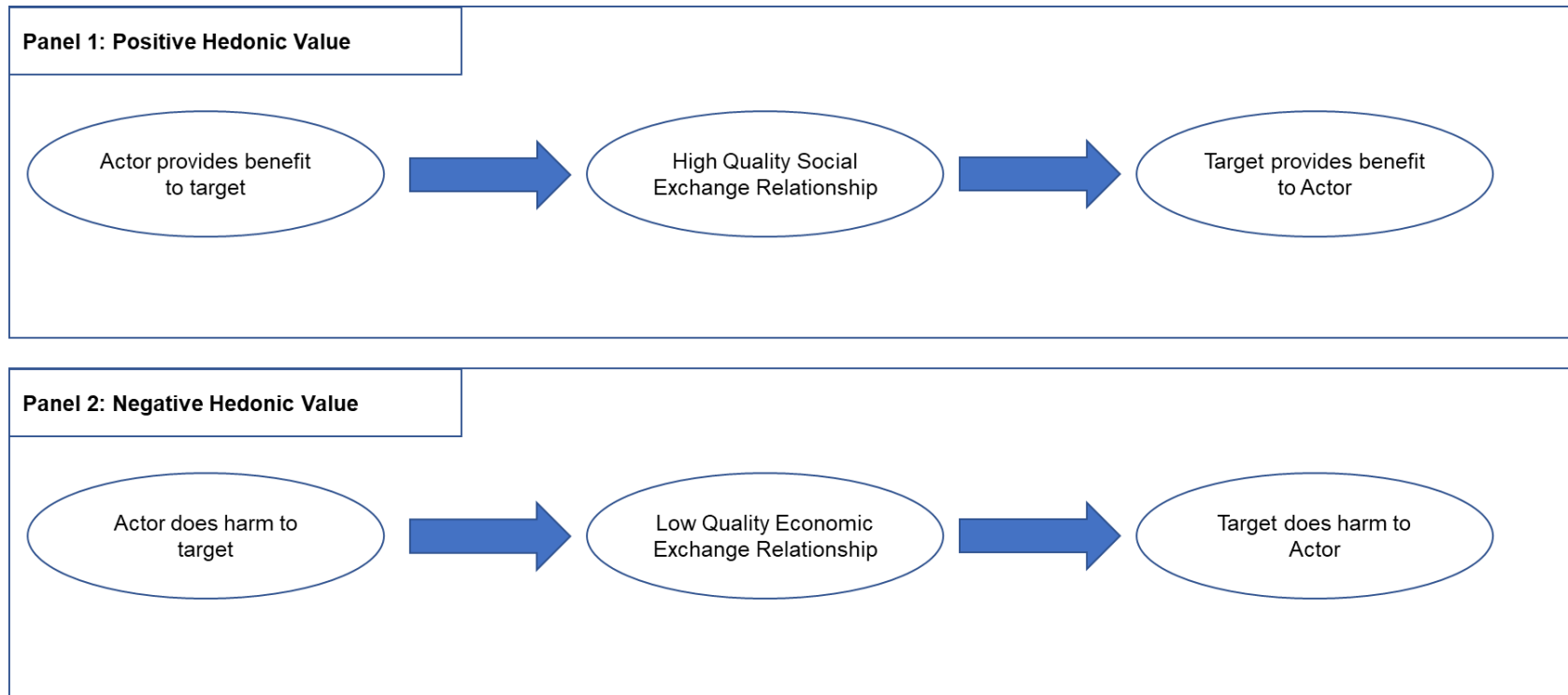
2.12 Social Exchange Theory

Social exchange theory is a prominent conceptual perspective, albeit it being a broad conceptual paradigm that spans several social scientific disciplines, in the field of management studies to explain social phenomena in workplace behaviour (Cropanzano, Antony, Daniels & Hall, 2017). Social exchange theories share several common features (target treatment, attitudinal behaviour and response and relationship) and treat social life as involving a series of sequential transactions between two or more parties (Mitchell, Cropanzano & Quisenberry, 2012). Researchers have long argued that interpersonal interactions are the crux of any social process, including leadership and that the interactions among group members were a defining characteristic of the process producing leadership relationships (Riggio, 2019).

According to social exchange theory, resources are exchanged (voluntary) through a process of reciprocity, whereby one party tends to repay the good (or not good) deeds of another party in which the quality of these exchanges can be influenced by the relationship between the actor (person or firm) and the target (Dahling, Chau, Mayer & Gregory, 2012). Exchanges of an economic nature tend to be quid pro quo and involve less trust and more active monitoring as compared to social exchanges that tend to be open-ended and involve greater trust and flexibility (Cook, 1977). Over time, the theory has evolved from a dyadic model to a network model with market properties (Emerson, 1987). According to Cropanzano, Antony, Daniels and Hall (2017), there are many variants of social exchange, however, most contemporary models in organisational behaviour share some common features namely (i) an actor's initial treatment toward a target individual, (ii) a target's reciprocal responses (both attitudinal and behaviour) to the action, and (ii) relationship formation.

The social exchange process begins with an initiating action by an organisational actor, treating a target individual in a positive or negative fashion (Eisenberger, Lynch, Aselage & Rohdieck, 2004). In a reciprocating response to the initiating action, the target, may then choose to reciprocate this treatment with good or bad behaviour of their own choice (Eisenberger, Lynch, Aselage & Rohdieck, 2004). Social exchange theory predicts that, in reaction (by way of a relational or behavioural response, one type often causing the other) to positive initiating actions, targets will tend to reply in kind by engaging in more positive reciprocating responses and or fewer negative reciprocating responses (Cropanzano, Antony, Daniels & Hall, 2017). Following on from a series of successful reciprocal exchanges the relationship may transform from an economic exchange relationship into a high-quality social exchange relationship with increased trust and in which people could become more affectively committed to an organisation or cause (Herscovitch & Topolnytsky, 2002). This is reflected in Figure 7, overleaf.

Figure 7: Generic Model of Social Exchange



Source: Adapted from Cropanzano, Antony, Daniels and Hall (2017)

Not very much attention has been paid in the literature to relationship formation in the case of subordinates being treated poorly and it is assumed that in this instance a positive social exchange relationship would be less likely to develop, however, there is a possibility of an economic exchange with a low-quality relationship that is non mutually beneficial, as individuals are less apt to find close and open-ended associations with those who transact in harm (Schyns & Schilling, 2013).

According to Cropanzano, Antony, Daniels and Hall (2017), there is a challenge in that social exchange theory is an extremely broad conceptual framework that has proven itself capable of being used to describe almost any reasonable pattern of findings in a post hoc manner. Despite this wide applicability Cropanzano, Antony, Daniels and Hall (2017) suggests that social exchange theory's theoretical utility is challenged by four major issues namely (i) there are many similar and overlapping constructs used to operationalise initiating actions and target responses; (ii) social exchange researchers would benefit from having the ability to better distinguish between the constructs of hedonistic positive and hedonistic negative ; (iii) social exchange theory fails to articulate the distinction between behavioural action and inaction (bipolarity) as the theory inherently assumes the absence of something that is hedonically positive (justice, trust) is effectively the same as the presence of something that is hedonically negative (injustice, distrust); and (iv) the imprecise behavioural predictions offered by social exchange theory are too general.

Social exchange theory is a frame of reference in which many theories can “speak” to each other (Emerson, 1976). According to Emerson (1976) the exchange process in sociology, can from a simplistic viewpoint, be described as the economic analysis of non-economic social situations.

2.13 Leader and Ethical Failures in Organisations

Philosophical approaches towards leadership tend to focus on leadership as the capacity of individuals (Painter-Morland, 2008b); however, leadership is not seen as

solely located within individuals in the form of traits and styles, but also in the different ways people interact, engage and negotiate with each other (Fairhurst & Uhl-Bien, 2012).

Leadership theories in recent years have increased their focus on ethics and morality (Dinh, Lord, Gardner, Meuser, Robert & Hu, 2014; Brown & Mitchell, 2010; Ciulla & Forsyth, 2011). On the surface, it would appear that inadequate leaders who are seen to play a hand in corporate corruption and who are usually quickly dismissed (Liu, 2015) are not seen as not being “true” leaders (Bass & Steidlmeier, 1999). This perception drives the preservation of the concept of the self-sacrificing, heroic nature of leadership and the treatment of unethical leadership as individualised, de-contextualised and power-neutral (Liu, 2015; S’liwa, Spoelstra, Sorensen & Land, 2012; Spoelstra & Ten Bos, 2011).

Fairhurst and Connaughton (2014) take the view that not only is the context dynamic, but it is also multi-layered and is informed by interrelating individual, group, organisational, industry and socio-historical contexts. They are further of the view that leadership is best characterised as a family resemblance among power and influence-oriented language games whose situatedness is paramount for understanding individual, group, organisational, industry and socio-historical contexts. Jackall (1988) conducted a study that revealed that trust may require being perceived as flexible by co-workers, willing to comply and make compromises, fulfil role requirements and job expectations, as well as being loyal with the in-group rather than insisting on being true to self and having a strict moral conviction and agenda. Being loyal to an unethical “in-group” risks a decline in morale and discipline which, in turn, if combined with bad policies, eroded professional standards and ethics, will result in a weakened system of governance (Johnson, 2018).

Leaders always enjoy greater privileges than followers and also have more power and greater rewards as well as more access to information than others. This includes leaders

of non-profit organisations who can abuse perks that come from their position of influence (Johnson, 2018). Describing what is known as the “Bathsheba Syndrome”, management professors Ludwig and Longenecker (1993) talk about four by-products that put ethical leaders in a downward spiral. These “by-products” are, firstly that personal and organisational success breeds complacency and lack of strategic focus and this leads to self-centred pursuits; secondly, that success leads to privileged access to information and people which then is used to fulfil personal desires; thirdly, as the leader has control over resources, they start to use these selfishly instead of serving the organisation and community; and, fourthly, the inherent power and control of resources allows the leader to have an inflated belief of their ability to control the outcomes of the situation (Ludwig & Longenecker, 1993).

The everyday workplace comes with emotions as part of the job and, at times, the temptation to behave unethically could be too strong. Unethical behaviour is thus not necessarily planned in advance (Motro, Ordóñez, Pittarello & Welsh, 2018). As emotions are universally common (Ashkanasy, 2003) and are fundamental to survival and social interaction, it is important to understand the mechanisms through which emotions can influence unethical behaviour (Motro, Ordóñez, Pittarello & Welsh, 2018). Emotions integral to such behaviour are those arising from the present situation, decision or judgment, while those arising from outside the present situation are incidental emotions (Lerner & Keltner, 2001). Shalvi, Eldar and Bereby-Meyer (2012) found in their study that, when placed under high time pressure where impulsivity often prevails, participants lied more than when they were under low time pressure where careful reflection was possible. This would indicate that, when individuals face tempting situations, deliberation versus intuition would most likely reduce unethical behaviour. In a recent example, staff at AT&T were bribed over a period of five years with over one million dollars by a Pakistani national living in Hong Kong to unlock phones and enable hacking into the company’s computer system which was then compromised with malware, snooping hardware, malicious routers and rogue Wi-Fi access points. This shows how employees can choose greed over ethical conduct (Brewster, 2019). The responsible insider

employees had all left the company at the time AT&T uncovered the malware and the Pakistani national behind the scheme was arrested and extradited from Hong Kong on 2 August 2019 to face criminal charges (Brewster, 2019).

This motivation for competing and survival can encourage individuals to pay special attention to factors that can affect their standing in the world, influence their own wellbeing and that of those they care about, and to securing scarce resources such as money (Motro, Ordóñez, Pittarello & Welsh, 2018). According to Mead (2009), the motivation to protect our self-interests acts as the default in ambiguous situations and, as a result, when facing tempting dilemmas, “individuals often impulsively make self-interested and lucrative but unethical choices unless they deliberately put forth the effort required to align their behaviour with moral standards.” This finding is supported by Shalvi, Eldar & Bereby-Meyer (2012) and Gino, Schweitzer, Mead & Ariely (2011).

“We don't see things as they are, we see them as we are” is a quote from Anais Nin (brainyquote.com, 2019). Rational deliberation and time are often required to override impulsive selfish responses and consider what is best for the greater good (Bereby-Meyer & Shalvi, 2015). According to Tenbrunsel and Messick, (2004), acts of selfishness on the part of individuals result in severe negative impacts to the external environment and in consequences such as legal issues, the awarding of financial compensation, and loss of reputation. The complex effect of emotions and what these effects mean for (un)ethical behaviour in organisations needs to be studied in more depth (Treviño, den Nieuwenboer & Kish-Gephart, 2014). The work done by Motro, Ordóñez, Pittarello and Welsh, (2018) suggests that emotions play a key role in cheating behaviour and that safeguards would need to be implemented to prevent angry individuals from behaving unethically in organisations. To implement safeguards, managers and policymakers will need to understand how emotions affect ethics and this, in turn, will assist in designing the correct interventions which will reduce dishonesty in the workplace (Motro, Ordóñez, Pittarello & Welsh, 2018).

There could also be inconsistency between what a leader advocates and how they behave. Pittarello, Leib, Gordon-Hecker and Shalvi (2015) are of the view that, where there are ambiguous settings, individuals' attention shifts toward manipulating information, which would determine the magnitude of their dishonesty. Their study showed that individuals often violated ethical principles to serve their own self-interest in settings in which ethical boundaries were blurred (Pittarello, Leib, Gordon-Hecker & Shalvi, 2015). Today, the current model of business adopted by most companies is to set targets for the top management to meet. Failure to achieve these targets often results in disciplinary action such as the termination of contracts. Some of these targets do not take into consideration the prevailing business environment so, to meet them, senior managers collude with other actors, including auditors, to misrepresent financial data. This was highlighted by the Cadbury Nigeria scandal, where the push for unrealisable targets meant that management colluded to overstate financial information to satisfy shareholder expectations and to safeguard their contracts (Maranga, 2019).

If an organisation's management is guilty of misconduct, it may call for a "changing of the guard". Pierce (2015), Helland (2006), Srinivasan (2005) and Agrawal, Jaffe and Karpoff (1999) conducted studies in which they examined firms facing a variety of fraud accusations levelled by investors, customers, suppliers, employees or governments. Regulatory violations and cases of financial reporting fraud were also involved. These researchers found little systematic evidence of greater turnover of top managers and directors following fraud revelations. Cumming, Johan and Peter (2018), Armour, Mayer and Polo. (2017) and Alexander and Cohen (1999) examined legal and market-based penalties for a sample of corporate crimes and found that criminal accusations led to significant loss of customers and turnover of management and employees. Bradley, Cline, Brandon and Lian, (2014), Brunello, Graziano and Parigi (2003) and Niehaus and Roth (1999) found high CEO turnover in a sample of firms that settle securities class action lawsuits. Graham, Harvey and Puri (2013). Fich and Shivdasani (2006) found no evidence of abnormal turnover of outside directors in firms facing securities class action lawsuits but did find a decline in their other board seats. Finally, Marcel, Cowen and

Ballinger (2017) and Chen, et al., (2005) found evidence of greater CEO and auditor turnover surrounding enforcement actions for securities fraud. The board fulfils a critical role as an intermediary between the shareholders and the company's management. To be effective, there must be the right mix of people, including board members who understand financial accounting and auditing processes. This will make for an informed debate on the findings from the audit processes.

2.13 Conclusion

The aim of this chapter was to review academic views and research pertaining to leadership (with focus on the bouquet of trait theory, value-based theory and situational theory), business ethics, corporate governance and ethical leadership failures, with an overview of the African, European and American contexts.

Leadership studies are currently not just topical for academics but also for practitioners and what is deemed leadership is constantly evolving (Dugan, 2017). Over time, as more and more research has been conducted, new theories have been built upon previous theories. Leadership occurs within a social context made up of individuals, groups, organisational systems and, depending on the level of the leadership, it may vary between levels as well as evolve with shifting norms in the socio-political systems that exist. As pointed out by Kaiser, Hogan and Craig (2008), leaders, through their decisions, strategies and influence are very influential in determining the fate of an organisation. To date, most leadership theories have made assumptions as regards the individual leader having authority, but not all of those in authority have leadership skills and thus run the risk of defaulting to the prevailing dominant norms. By focusing on leadership qualities, much of the research to date is about how leaders are perceived, and less so about how they influence and/or change processes within their individual organisations. Most of the research is confined to one level at a point in time, an approach which leaves us with a static and narrow analysis which could be leader centric rather than leadership centric. Due to the static nature of the studies, it is not clear

whether employee centered leadership makes a group productive or whether a highly productive group induces the leader to be employee centred. Furthermore, the nature of the subordinates' tasks, their personal characteristics, the group characteristics at play and other situational variables – for example, the political climate – are also ignored. Most leaders would not restrict themselves to a particular style but would adapt to suit the particular situation (Dugan, 2017) as most organisations are not necessarily a warm and hospitable environment to begin with (an element neglected by leadership theory).

While organisations in the globalised and connected context of today need leaders with purpose and who lead with integrity and values, they also need leaders who can motivate their employees in order to provide and sustain organisational effectiveness with the aim of creating long-term value for all stakeholders. Both the ethical nature and effectiveness of leaders is very critical for positive attitudes and behaviours among the employees and leaders are expected to attract, develop and retain the potential of their followers within their organisations while being aware of cultural differences between local and international norms. Businesses operating globally find themselves competing against companies and working with supply chains that have different governance structures, they face varying legal requirements and diverse standards in terms of law enforcement, as well as different views on corruption and approaches to combat it. This creates many problems for companies aiming to remain accountable and transparent in environments with weak rule of law. This would imply that leadership theory, ethics, governance, macro and micro forces within specific contexts all require the ability to see a full system in play, and not just the individual components separately and the individual leader who processes authority. This moves the debate further into the question of leading with regards to multinational teams, rather than just individuals.

To date, there is limited research literature available on e-leadership and the related field of e-governance as the complex interaction between leadership and advanced information technology is both influencing and being influenced by emerging new organisational behaviours linked to technology. E-leadership demands are also

emerging for sophisticated levels of interpersonal and intercultural skills in which the capacity to build high levels of trust in online environments is now an increasingly essential attribute for successful leadership. Leaders now need to be able to respond fluently and with excellent communication skills in order to cope with challengingly spontaneous levels of social media interactivity involving both the company and staff and in ways that have never previously been demanded of leaders. Ethical behaviour is a core element, alongside performance-enhancing governance. An ethical leader should never stop examining his or her ethical assumptions and what it means to be an ethical leader.

For a company to be perceived as trustworthy, reliable and a respected member of the business sector (in all societies), ethical leadership is an essential component. Concern for ethical consciousness comes at a time when the concept of legitimacy in leadership is being questioned and lack of ethical leadership in most sectors of life is destroying natural ecosystems, undermining the economic future, dismantling trust in self-government, undoing the sense of shared interest that allows people to co-exist and unravelling the threads of community (Soni, 2019). Leaders should be a source of ethical guidance for those who serve under them and should be responsible for moral development in organisations. Taking responsibility and working to correct mistakes and improve performance is part of a leader's job, as is making sure that an organisation's dealings with everyone are ethical. Blaming others, even if they have made mistakes, does not negate the leader's responsibility. As global organisations grow, so does their ability to influence employees, populations and the environment.

The leadership and the entity both need to demonstrate a high level of institutionalisation of business ethics principles, practices and adherence to governance. It is clear from the literature that, should a business environment have high transparency, ambiguity will be lowered and temptation to not adhere to the ethical standards or manipulate governance to suit a purpose that benefits individuals at the expense of other impacts will be lowered. Pittarello, Rubaltelli and Motro (2016) suggest that avoiding situations

in which people can easily justify their misdeeds, as well as increasing the transparency of the practices used both within and outside organisations, could lessen the extent to which people feel legitimised in bending the rules and serving their own, self-chosen financial interests. Company leaders need to be cognisant of “opportunities” to enhance the firm’s reputation and run the risk of over-conforming with governance practices or, on the flip side, to enhance the firm’s financial performance by under-conforming with governance practices, both of which facilitate the pursuit of commercial interests. Instead, in the competitive global market of today, the ability to survive on product and profits alone has gone. Millennials have impacted the way purchasing behaviour occurs. They demand more from brands than just a low-cost product and, instead, expect brand values to align with their values and personal philosophies regarding people, planet and profit. In short, people buy from companies that have and display a conscience.

The pressure on corporate executives to increase their organisations’ share prices and shareholder value in the short-term has caused them to lose sight of creating lasting shareholder value (Porter & Kramer, 2019). Over time, the balance of power between shareholders and executives has changed dramatically, thanks to changes in corporate governance which has created a separation between ownership and management. (Yermack, 2017). This means that leaders must now manage the competing interests of their stakeholders (customers, customer’s customers, employees, short-term and long-term shareholders, the media, local, national, and international communities, government and regulators) and that the enterprise of today needs to be managed to meet the needs and demands of all stakeholders concurrently. Inside a firm, enhancing short-term shareholder value is what most CEOs are currently paid to do (Harford, Kecskés & Mansi, 2018). According to Professors Shin and You, who published a study in the *Journal of Management Studies*, volume 54 (2017), they showed that CEOs who stated shareholder value as a top priority in investor letters received an average pay increase of \$116,000 a year (Shin & You, 2017). “Shareholders have become increasingly powerful and influential over the management. This made top managers more accountable to shareholders and generally contributed an increase in economic

efficiencies, but it also prompted top managers to make decisions primarily based on the interest of shareholders rather than other stakeholders, such as employees, customers and communities” (Shin & You, 2017:92). This would mean that language itself can give the appearance of competency, control, financial savviness and leadership, which board members are likely to reward (Shin & You, 2017).

Research published in 2016 by Professor William Lazonick showed that CEO stock-based compensation was far higher than previously understood (Lazonick, 2016). Lazonick’s research showed that the actual CEO-to-median worker pay ratio of the 500 highest-paid executives was almost 1000:1, or \$33 million, with 82% from share-based pay percentage (Lazonick, 2016). By focusing CEO attention on the current share price, share-based compensation is often at odds with long-term growth, with possibly no payoff during the tenure of the current chief executive (Li, 2018).

Lazonick points out that there are “easier” avenues that enable a CEO to boost the share price almost immediately, with no short-term risk. “One avenue is by cutting costs and the other is boosting the share price through share buybacks” (Lazonick, 2016). Buybacks increase demand and reduce supply for a company’s shares, they tend to increase the share price, at least in the short-term, amplifying the positive effect. By decreasing the number of shares outstanding, they also increase earnings per share, even when total net income is flat. In America, the SEC rules currently enable executives to time the granting and vesting of their own shares so as to maximise their own compensation, despite the conflict of interest when doing so (Schroeder, 2016). The challenge here is that buybacks are a form of market manipulation.

Boards are gradually becoming more independent but remain more domestic than the companies themselves and all governance practices are ultimately chosen by the firm’s board of directors (Du Plessis, Hargovan & Harris, 2018). This has placed an added risk on boards as they could risk major failures in risk management due to oversight on a global and country level as regards expectations in place for duties, membership, and

other practices relating to in-country governance and regulations and both director responsibility and potential liability have increased accordingly. In today's business environment, global businesses are under close scrutiny and are experiencing profound pressure from lawmakers, regulators, the investment community, and their diverse stakeholders to focus on sustainability performance (Rezaee, 2015). This is due to lack of focus on the triple bottom line of people, planet and profit and on ensuring not just an environmental impact view (for example, carbon emissions) but also a social justice view (for example, impact on low-income earners). This means that, as regulatory expectations evolve, leading institutions will need to meet and maintain higher standards, whether they are required by regulations to do so or not. From a research community perspective, scholars need to start considering real-life contradictions and dilemmas rather than being ideologically focused.

Although ethics has its origin in ancient societies, it continues to touch all spheres of life including the business world. Companies operate at a global level and the world in which they do so is evolving at a rapid pace due to technological advancements. This has contributed to the uncertain, – and both complex and ambiguous – low global economic growth which in turns has fuelled protectionist threats by the US Administration and its trading partners. Concrete examples of this are the actions taken by President Trump in respect of banning Huawei. Uncertainty relating to protectionism is weighing on economic sentiment and is putting stress on the political and social fabric enabling populist leaders to mobilise widespread unrest (O'Brien, 2019). Some politicians can flourish and even gain power by portraying rights of an individual are geared to protecting only the terrorist suspect or the asylum seeker at the expense of the safety, economic welfare, and cultural preferences of the presumed majority (Roth, 2017). As a result, according to social exchange theory, the scapegoat refugees, immigrant communities, and minorities and truth is a frequent casualty. Encouraged by populists, an expanding segment of the public views individual rights as protecting only these “other” people, not themselves, and thus, they the individuals, are dispensable (Roth, 2017). People take solace in the hazardous assumption that the selective enforcement

of rights is possible and that the rights of others can be compromised while their own remain secure (Roth, 2017). The context of mass unemployment always runs concurrent with the risk of political instability and South Africa, as an example in 2019, is experiencing its highest unemployment rate since 2008 (Department: Statistics SA, 2019).

A study conducted by Nei, Foster, Ness and Nei (2018) found that on many five-factor model (Big Five) personality scales, personality derailers (dark side attributes), and values predict integrity and accountability. Leaders who are more conscientious, professional and rule-following, as well as less attention-seeking, receive higher ratings on integrity and accountability. The strongest relationships were often between personality derailers (Excitable, Leisurely, Mischievous, Imaginative). Values and preferences (Aesthetics, Hedonism, Recognition) also showed notable relationships (Nei, Foster, Ness & Nei, 2018). Leaders and leadership that could cause harm do not reflect the absence of values but rather bring to the forefront values that, even though abhorrent, are values nonetheless (Dugan, 2017). Cynical attitudes towards an organisation by its staff may be as a result of organisational factors that manifest a lack of integrity. Such distrust and lack of integrity and morality may arise when leaders demonstrate Machiavellian behaviour (Gkorezis, Petridou & Krouklidou, 2015). As leadership is based on social construction, it also communicates which values are acknowledged and deemed important by society (Dugan, 2017). Leadership theories have focussed strongly on positioning the leader as an individual in authority and very little attention has been paid to groups of leadership and the processes they follow, which could be a great determinant of leadership success or failure. Many leadership theories focus on questioning who or what type of person that should be in a leadership position rather than the person's actual effectiveness or the characteristics that would make a difference. Many studies have been done, with a westernised focus, on those who were already secure in a leadership position (positional leadership) at the time, rather than looking at how to identify leaders who exhibit attributes that support leadership success in different contexts and locations. The rank an individual occupies

in the corporate hierarchy appears to matter when it comes to a leader's possibilities for expressing his or her true self at work. Certain traits and attributes may be universal in concept but may be received very differently across cultures. Blindness to this will result both in assumptions that do not change, and the possibility of institutional biases which will adversely affect who obtains access to leadership roles.

The ethical behaviour of companies is rarely recognised as a cornerstone of good corporate governance. Yet, in many ways, ethics underlies much of business behaviour, whether it is at the board or staff level, and regardless of a company's geographic location, size, or industry. The study conducted by Chizema and Pogrebna in 2018 highlighted, firstly, that governments need to get it right first before expecting corporate citizenry to do the right thing and, secondly, that in contexts where government integrity is low, the nature of the problem lies at the heart of what is right, ethical and acceptable, on the one hand, and what is mandated by the law, on the other. This gap may be bridged by instilling acceptable social norms in corporate leaders. The question then to ask is what will bridge the gap? Could it be "modernised" governance or a stance taken by "the guardians" known as the board? The ethical dimension of leadership has been and continues to be a major topic of interest for researchers. Current literature is inconclusive, and there is a need to develop a better theoretical framework, grounded in organisational reality, dealing with influencing factors and the socio-political environment and its effect on decision-making. No law or code can hope to prevent criminal activity, as ethical behaviour is ultimately a matter of choice and social context informs organisational context and could replicate what society deems as acceptable norms.

According to Chizema and Pogrebna (2019), to a large extent, those with power and who could choose to change societal norms do not have the interest or motive to do so within contexts that lack government integrity. Given this, it may then be difficult to bring about change and the effect will be that corporate leaders may continue to make bad corporate governance choices and decisions, all without consequence. As Upton

Sinclair pointed out, “it is difficult to get a man to understand something when his salary depends on not understanding it” (Mallouk, 2014). A company and its leadership must stand ready to lose business before compromising their values. Leaders should never stop examining their ethical assumptions, or what it means to be a leader, as leadership is a privilege and a responsibility that demands much from those who practice it. Leaders are role models, whether they want to be or not. They set the tone for the stance of their followers and their company; even, in some cases, for the broader community. To date, based on available research, a distinctly African theory of leadership is absent.

The literature presented in this chapter outlines the theory as well as some of the challenges being faced by those in the globalised world of leadership. From an African perspective, practices in the private sector in Africa, despite being topical, remain under-researched. This has encouraged the researcher to proceed with this study in an attempt to understand, study, explore and re-interpret existing theory on the topic of leadership (as it relates to a bouquet of Trait, Situational and Value-Based theory) and governance and the contextual factors influencing organisations. This will be done so as to contribute a new governance paradigm that could be added to existing leadership theories and models in a rapidly evolving business environment.

Leadership, governance, ethics and corporate governance appear to exist in the sense people make of them and, as such, need to be purposefully unpacked. Ultimately, building an ethical organisation has to do more with individual leadership and organisational commitment than with mere compliance with formal processes or systems. The best way to protect the ethical culture of an organisation is to actively promote it, practice it, train in it, update it, and make it real and visible to external and internal stakeholders. The perceived and observed behaviour on the part of senior management sets the tone throughout the company, it establishes the commitment and reputation of anti-corruption initiatives, and it shapes the identity of the company. “Leadership is not the answer to all problems, nor the key to prosperity, happiness and

salvation”(Enderle 1987: 663). This serves as an important reminder to researchers working in leadership studies when looking for that “golden nugget” in their studies.

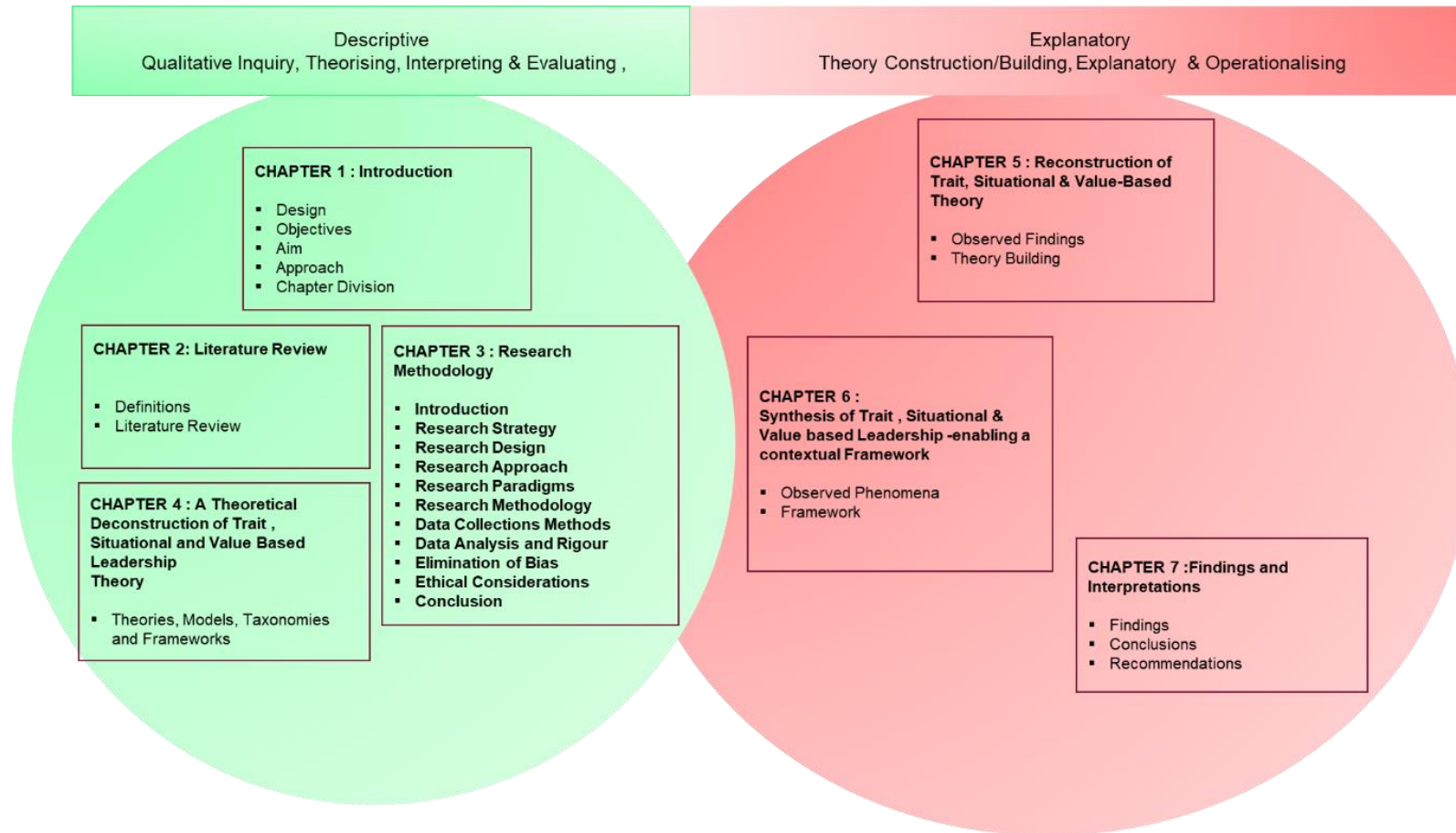
The next chapter will introduce the research methodology and research process that was used to conduct a semi-systematic literature review study. The research paradigm chosen provided the building blocks in the development of a conceptual framework based on interrelated concepts and phenomena.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

This chapter discusses the design strategies and philosophical assumptions underpinning this research study. Common philosophical assumptions and how they relate to research were reviewed and presented below and the researcher acknowledged that her values affected how she conducted the research and what she values in her research findings. According to Mouton and Marais (1996), research is directed to the goals of understanding, gaining insight and explanation, and it is not mechanical or automatic. Kuhn (1970) held the view that new assumptions (paradigms or theories) required the reconstruction of previous assumptions and the re-evaluation of known facts. Figure 8, overleaf, reflects the chapter outline.

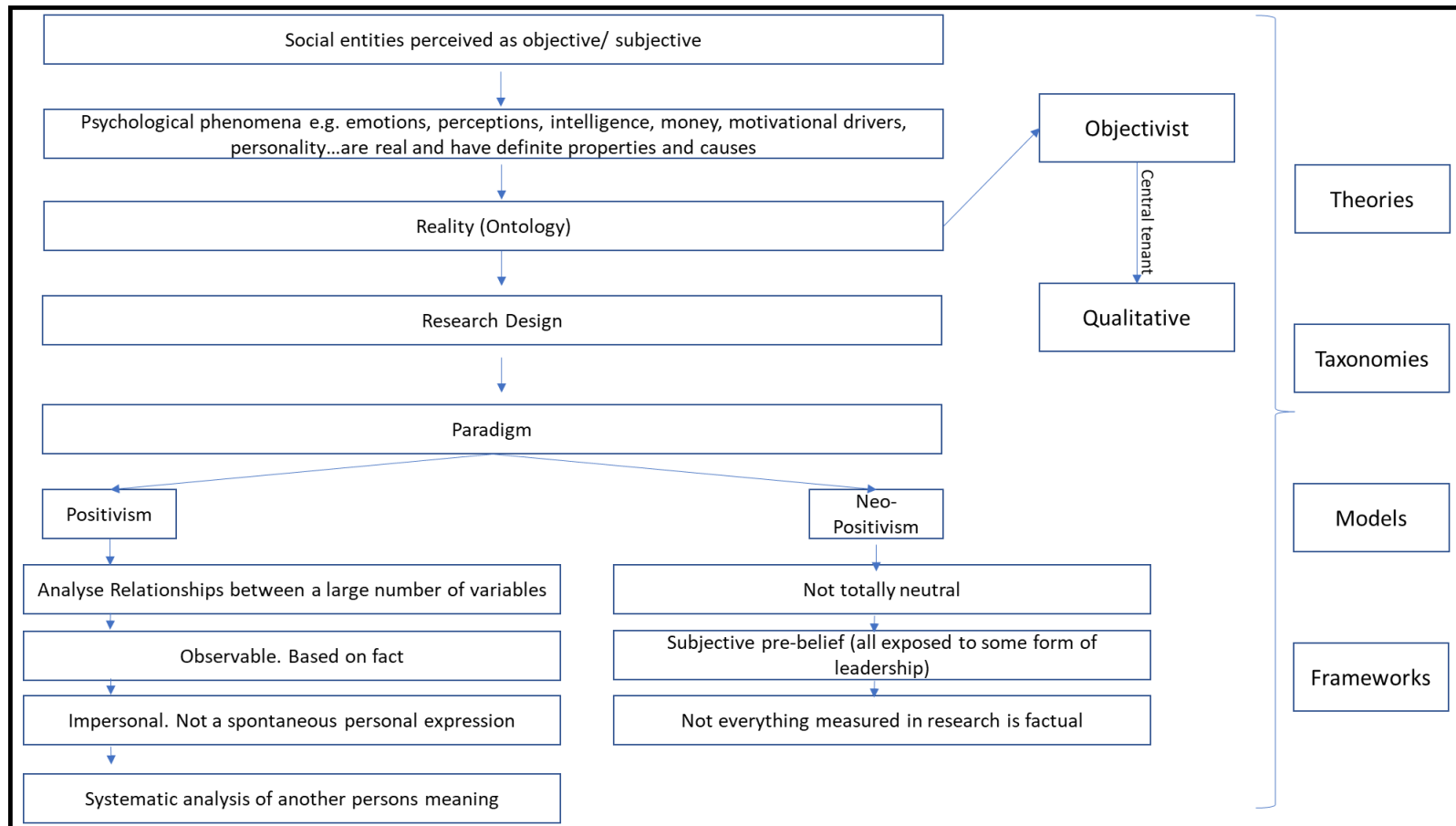
Figure 8: Research methodology – chapter layout



Source: Adapted from Van den Berg (2018:12)

This research study followed the methodological structure depicted below.

Figure 9: Methodological Structure



Source: Own construct

This study had as a research purpose to both describe and explain – and, by way of the methodological focus – to analyse, interpret and reconstruct theory. Mouton (2001) in his writings argued that the aim of theoretical and conceptual studies was not to only discuss, but also to review the most relevant and appropriate theories, models and definitions of a phenomenon.

According to Jonker and Pennink (2010), no universal reality could exist in the organisational world as all realities are made by and made up of different people for a purpose, while the nature of reality or realism considers the debate between the metaphysical (reality exists independently of what people think) or epistemological realism (reality is accessible to researchers through the frames of reference they apply to a specific situation). The literature review clearly showed that leadership does not operate in a vacuum. In today's connected world, and with social media "freedom of the press", companies are increasingly under observation and may be scrutinised, if not almost investigated, on a regular basis. The fields of leadership and governance have developed with relatively limited interaction between the two academic areas (Erakovic & Jackson, 2012). It is possible to suppose that the existing research on leadership in its complex environment and ethics – as it relates to governance – can be subsumed to being not sufficiently "good enough" or not sufficiently populist to change practice. Furthermore, research insights are both ignored and may fail to be disseminated due to their being overly self-referential (Chan, Fung and Yau, 2010).

By making use of mainly deductive theories within the objective, the aim was to understand, study, explore and re-interpret existing theory on the topic of leadership and governance and the contextual influences placed on them for organisations – this so as to contribute to the development of a new governance paradigm that could be added to frame existing leadership theories and models in a rapidly evolving business environment. The research strategy, design, philosophy and approach will be elaborated on in more detail below. The research design for this study was that of a deductive study

and the chapter closes with a diagrammatic representation of the major facets of the envisaged framework for the research design and development of the study.

3.2 Research Strategy

A researcher is guided by his or her research objectives and, from these objectives, a researcher can select a strategy and design (Saunders, Lewis & Thornhill, 2016) so as to provide the plan or blueprint for the research. Furthermore, this should enable the researcher to anticipate the appropriate research design in order to ensure the validity of the final findings. Bryman (2014) states that research strategy can be used for exploratory, descriptive and explanatory research. Consequently, what is most important is not the label that is attached to a strategy, but, whether it will enable the researcher to answer the particular research question(s) and meet the planned objectives.

Taking the context of the study into account, it was necessary to ensure that any conclusions were supported by the data (internal validity) and that they can be applied beyond this specific study (external validity) (Ormond & Leedy, 2005). The strategy chosen for this study made use of secondary data already collected by other research to enable a theoretical analysis of the leadership theories of trait, situational and value-based theory. This was then overlaid with articles relating to contextual factors, ethics and governance to determine where additional knowledge might be added to existing theory. Given the sufficiently broad source of literature covered in this study, validity can be based on the face value of the articles referenced. It will be shown that there is a need for an effective leadership governance framework to assist those within leadership positions in an organisational setting.

3.3 Research Design

According to Antonakis and Day (2018), we understand the world by observation (data collecting), not just via speculative thinking or theories.

The research design is a detailed plan or method for obtaining data scientifically and it provides the necessary structure (Mouton & Marais, 1996). Dudovskiy (2018) is of the view that a research design can be divided into two groups: exploratory and conclusive. Exploratory research, as its name implies, aims to explore specific aspects of the research area and does not aim to provide final and conclusive answers to research questions (Easterby-Smith, Thorpe & Jackson, 2012). The researcher was able to change the direction of the study to a certain extent, according to any new evidence uncovered during the research process (Antonakis & Day, 2018). The purpose of exploratory research was to seek new insights and find out what is happening in an attempt to answer questions and assess phenomena in a new light (Easterby-Smith, Thorpe & Jackson, 2012). Where the concepts are not clear enough to develop an operational definition, exploratory research is usually adopted in the early stages of research (Dudovskiy, 2018). Easterby-Smith, Thorpe and Jackson, (2012), are of the view that a more qualitative approach often underpins this sort of inquiry where the focus is on obtaining new insights into current situations and issues.

Conclusive research can be divided into two categories: descriptive and explanatory (Dudovskiy, 2018). Descriptive research describes specific elements, causes, or phenomena in the research area (Vaismoradi, Turunen & Bondas, 2013; Polit & Beck, 2013). This type of research sets out to provide an accurate profile of situations, people or events. According to Vaismoradi, Turunen and Bondas (2013), descriptive research seeks to observe and document an occurring phenomenon which cannot be ascribed an objective value. Explanatory research helps to determine the reasons behind the occurrence of a particular phenomenon (Polit & Beck, 2013) and explains a situation or problem usually in the form of casual relationships. This type of research helps one to obtain fresh insight into a situation so as to build, elaborate, extend or test a theory (Dudovskiy, 2018). The prime objective of explanatory research is to identify issues and key variables in a given research problem, making it more relevant to a quantitative approach (Vaismoradi, Turunen, Bondas, 2013).

Dooley (1990: 47) states that the components of a research design are intended to exercise the maximum amount of control over factors that could interfere with the validity of the findings. Smith (1998: 29) explains, “decisions have to be made about what degree of precision is needed and how much depth of understanding is required. This trade-off also needs to be balanced against the time and budget available.” The researcher took into account the practicality of different approaches, while also endeavouring to ensure that the study is ethical and that it complies with the codes of conduct in the research industry.

For the purposes of this study, an exploratory design, supporting a deductive, objective approach, was used in analysing the relevant literature and findings at hand. The research focuses on the specific setting or bouquet (leadership as it relates to trait, situational and value-based theory), the sample (predominantly CEOs in an organisational environment) and the phenomenon (challenges being faced) to be studied. The research design also focused on the logic of the research study by asking, for example, what kind of evidence (the theoretical analysis based on the systemic study done by Zhao & Li (2019), Google Scholar citations, books and chapters, conference proceedings, and some non-published work, blogs, speeches, consulting reports and government policies) was required to address the research question (“what guards the guardians?”) adequately. As indicated, the current study explores the theoretical analysis of the bouquet of trait, situational and value-based theory (including perspectives of governance and ethics) and, consequently, the relationships with these constructs and how they can inform the development of a proposed conceptual leadership governance framework. The format for the design of this study followed the traditional research approach of presenting a problem, asking a question, collecting published research data and literature to answer the question, analysing the literature, and answering the question and the aim of the research (embarking on a critical analysis of leadership theory, business ethics and governance and what underlies these) to bring to the fore what could be behind the ongoing challenges being faced by those in leadership positions.

3.4 Research Approach

DePoy and Gitlin (2016) state that research enables the advancement of knowledge on which to base practice. Bryman (2014) identified three reasons as to why there is significance to understanding philosophies with reference to research methodology. The first reason was that, by understanding research philosophy, the researcher may refine and clarify the research method to be used in the study. Secondly, it will assist in enabling the researcher to avoid inappropriate and unrelated works. Thirdly, by understanding the basic meaning of research philosophy, and understanding its advantages and benefits, the researcher would be better positioned to be more creative and exploratory in their method of research. According to Klein and Myers (1999), the term “paradigm” came from the Greek word “*paradeiknynai*” (to show side by side) and is a pattern for or example of something. According to Trochim and Donnelly (2006), theoretical explanations are formed through a research paradigm or research approach which can also be the collective set of attitudes, values, beliefs, procedures and techniques that create a framework of understanding.

Leadership is a complex concept, but despite the complexity, it is still a form of scientific study (Antonakis & Day, 2018; Antonakis, Cianciolo & Sternberg, 2004). Science, unlike common knowledge, is systematic and controlled (Kerlinger & Lee, 2000) and, in order to conduct research, scientists first build theory, then systematically conduct their research to subject their theories to controlled empirical testing (Antonakis & Day, 2018; Antonakis, Cianciolo & Sternberg, 2004). Scientists also use controls to isolate relationships between variables in order to uncover causality and ensure that other presumed causes, as well as chance, have been ruled out (Kerlinger & Lee, 2000). Although human behaviour and human beings are for the most part, unpredictable and the study of their actions or choices is more difficult in comparison to the study of phenomena within natural science, several studies have shown that leadership can be studied scientifically (Antonakis, Cianciolo & Sternberg, 2004). A challenge when undertaking a study on leadership lies in the fact that many people, including this

researcher, have experienced leadership first hand. As such, they may be at risk of falling prey to their own (personal) beliefs in trying to understand the phenomenon of leadership (Riggio, 2019, Antonakis & Day, 2018, Antonakis, Cianciolo & Sternberg, 2004). For this reason, it is imperative to outline the methods and procedures used in this leadership research.

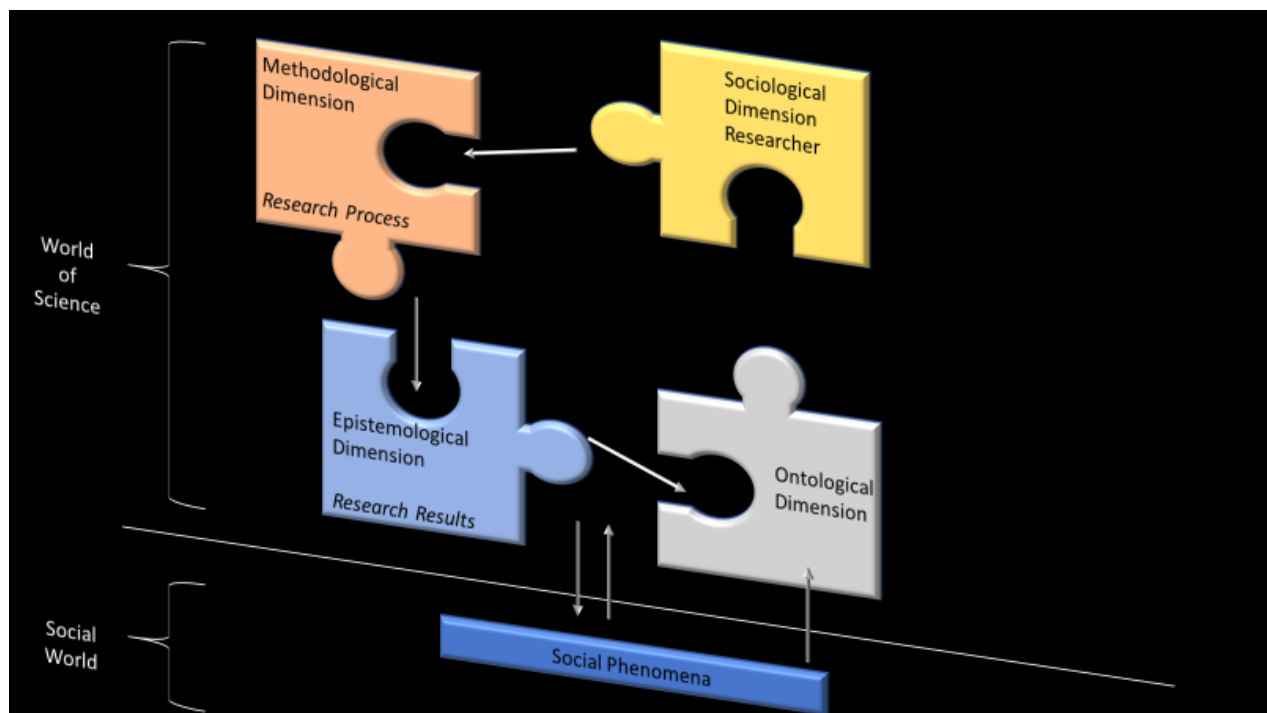
According to Slife and Williams (1995:173), the goal of science is to “establish with some authority the causes of events and provide an understanding of phenomena that is objective and uncontaminated by traditions and subjective speculations”. The scientific approach involves four steps (Kerlinger & Lee, 2000). The first is the expression of a problem, obstacle, or idea (Kerlinger & Lee, 2000). An example could be the matter of why, when there is so much literature and so many studies available on leadership, ethics and governance that has been implemented in business the world is still experiencing corporate ethical failures in leadership. At this point, the idea is not refined; still vague or based on unscientific “hunches.” (Ahmad, Musa Singhry, Adamu & Abubakar, 2015). The second step is the development of conjectural statements about the relationship between two or more phenomena (Kerlinger & Lee, 2000). An example of this is that the authentic leadership style is associated with a leaders personal ethical grounding, irrespective of the socio-political climate within which the leader operates.

The next step is the reasoning or deduction step. During this step, the consequences of the supposition applied to statements are developed (Kerlinger & Lee, 2000). Specifically, the types and findings of hypothesised relationships between variables are speculated. By way of example, authentic leadership is positively associated with an individual’s religious belief system, whereas situational leadership is negatively associated with short-term pressure to meet shareholder expectations in a given socio-political climate (Kerlinger & Lee, 2000). The last step includes observation, testing, and experimentation to put the scientist’s reasoning to empirical test to determine if the hypothesised relation (or difference) between the variables is statistically probable and not merely attributable to chance (Kerlinger & Lee, 2000). As illustration, the scientist,

by way of a multi-disciplinary theoretical analysis, identifies a construct that if, hypothetically, added to existing theory, could enable leaders to not succumb to ethical failures, in order to meet shareholder returns expectations within a given socio-political environment (Kerlinger & Lee, 2000).

The multidimensionality (knowledge and process) of science (reflecting dimensions of the sociological, ontological, epistemological and methodological – all of which are integrated, even though they are separate concepts) and the scientific route travelled (Van den Berg, 2018), could be illustrated as follows:

Figure 10: The Multidimensionality of Science



Source: Adapted from Van den Berg (2018:6)

3.5 Research Paradigms

In general, a paradigm is best described as a whole system of thinking and a basic set of beliefs that guide action (Neuman, 2011). Science is made up of a collection of

paradigms (a pattern or example of something, a framework within which theories are built that fundamentally influences how you see the world, determines your perspective, and shapes your understanding of how things are connected) (Patton, 2001) with dimensions of ontology, epistemology, axiology and methodological assumptions. The paradigm within which a research study falls will depend on the epistemological and ontological beliefs of the researcher (Cohen, Manion & Morrison, 2011:6, Bryman, 2012:32). Epistemology refers to or describes the researcher's belief about the nature and form of the knowledge in a specific field, while the ontology of the research study describes the researcher's position on what constitutes reality (Cohen, Manion & Morrison, 2011).

The term "ontology" is from the Greek "*onto*" (being) + "*logy*" (the study of), it is the "what" of existence and is concerned with the being, or the theory of being/reality/essence, and it asks the question of what the form and the nature of reality are. (Fayolle & Klandt, 2006). Ontology (the world exists and is real) in business research can be defined as "the science or study of being" and, in order to objectively know the world, there must be a real objective, definite world (Blaikie, 2010:215). In the field of leadership, psychological phenomena such as emotions, perceptions, intelligence, money, motivational factors and personality are real and have definite properties and causes (Barrett, 2006). Objectivism is not only a tenet of positivism but also a central tenet of qualitative methodology (Ratner, 2008)

"Epistemology" deals with the sources of knowledge (Dudovskiy, 2018), the term arising from the Greek "*episteme*" (knowledge, belief or understanding) + "*logy*" (the study or theory of knowledge) and, through intuition and reason, examines both what we know and how we know it, and also asks the question of what can be known (Fayolle & Klandt, 2006). Epistemology is concerned with possibilities and, where it relates to business research, sources of knowledge can be divided into the following four categories: (i) Intuitive knowledge, which is based on intuition, faith, beliefs, and the like. (ii) Authoritarian knowledge, which relies on information obtained from books, research

papers, experts, and similar sources. (iii) Logical knowledge, which is a creation of new knowledge through the application of logical reasoning, and (iv) Empirical knowledge, which relies on objective facts that have been established and can be demonstrated (Dudovskiy, 2018). The deductive epistemology (drawing from existing knowledge to arrive at conclusions, make predictions, or construct explanations) concentrates on using the literature to identify theories and ideas by way of a qualitative analysis and is more readily appropriate in leadership studies (Omrod & Leedy, 2005).

“Axiology” is derived from the Greek “*axios*” (worthy) + “*logy*” (the study of) and the study of value-based realities and asks the question of what the aim of the research is and what ethical considerations are needed (Fayolle & Klandt, 2006). As it is concerned with the aim of the research, it is also concerned with (i) what the researcher finds of value in the research and (ii) attempting to clarify if the researcher is trying to explain or predict the world, or seeking to understand it (Lee & Lings, 2008).

Research philosophy deals with the nature, source and development of knowledge (Bajpai, 2011) and is also belief about how data about a phenomenon should be collected, analysed and used (DePoy & Gitlin, 2016). The decision to choose a philosophical outlook to investigate a phenomenon should be guided by the necessities and requirements of a research study (Rechman & Alhurthi, 2016). The reason that a research paradigm and a chosen methodology are so important lies in the fact that this choice will influence the research question/s, the selection of participants, the data collection instruments, the collection procedures and the data analysis (Kivunja & Kuyini, 2017). Within the scope of academic studies, there are four main research philosophies or paradigms the researcher had to consider; (i) Positivism (ii) Pragmatism, (iii) Critical and (iv) Realism (Rechman & Alhurthi, 2016).

The choice of a specific research philosophy is impacted by practical implications and the choice between research philosophies or between quantitative and qualitative research methods (Dudovskiy, 2018). Each stage of the research process is based on

assumptions about the sources and the nature of knowledge. Table 9, below, reflects the approach, ontology, epistemology, strategy and axiology related to the four main research philosophies.

Table 9: Overview of Research Philosophies and their Ontological, Epistemological, Axiological, Strategy and Approach

Philosophy	Research Approach	Ontology	Epistemology	Research Strategy	Axiology
Positivism	Deductive	Objective. External and independent of social actors	Knowledge as explanation. Only observable phenomena can provide credible data, facts. Focus on causality and law-like generalisations, reducing phenomena to the simplest element	Mostly quantitative. Highly structured, large samples, measurement, can use qualitative	Research is undertaken in a value-free way, the researcher is independent of the data and maintains an objective stance
Neo-Positivism	Deductive	Subjective. Rational Choice or Behaviouralism	States knowledge. Interviews, focus group discussion, observation and action research	Qualitative	Critical. Content analysis and documentary analysis
Interpretivism	Inductive	Subjective. Socially constructed, may change, multiple.	Knowledge is subjective depending on perspective and context. Subjective meanings and social phenomena. Focus upon the details of situation, a reality behind these details, subjective meanings, motivating actions	Qualitative. Small samples, in-depth investigations.	Biased. Research is value bound, the researcher is part of what is being researched, cannot be separated and so will be subjective
Pragmatism	Deductive/Inductive	Objective/Subjective. External, multiple, view chosen to best enable answering of the research question	Either or both observable phenomena and subjective meanings can provide acceptable knowledge dependent upon the research question. Focus on practical applied research, integrating different perspectives to help interpret the data	Quantitative and / or Qualitative Mixed or multiple method designs	Value Free/ Biased. Values play a large role in interpreting findings, the researcher adopting both objective and subjective points of view
Realism	Inductive, Deductive and Abductive	Is objective. Exists independently of human thoughts and beliefs or knowledge of their existence (realist), but is interpreted through social conditioning (critical realist)	Observable phenomena provide credible data, facts. Insufficient data means inaccuracies in sensations (direct realism). Alternatively, phenomena create sensations which are open to misinterpretation (critical realism). Focus on explaining within a context or contexts	Quantitative/ Qualitative. Methods chosen must fit the subject matter.	Research is value-laden; the researcher is biased by world views, cultural experiences and upbringings. These effect research findings

Source: Adapted from Dudovski (2018); DePoy & Gitlin (2016) and Saunders, Lewis & Thornhill (2016)

This study was conducted as a semi-systematic literature review suited to a longitudinal analysis (existing literature over time is used to ensure trends and the development path of theories are taken into account) which allowed for a more complete study, thus improving reliability and findings. (With the advent of electronic databases, it is possible

to review the best journals on the subject). In terms of philosophies identified, the research design for this study is as an explanatory study achieved by way of conducting a qualitative theoretical analysis that views leadership as a single reality (universal), with an objectivist ontology. The epistemology is that of deductive reasoning and the research paradigm is positivism and neo-positivism (the researcher acknowledges that she could be biased in her interest in the subject and that she may accept observable phenomena based on data and facts as knowledge). Other qualitative methods, such as ethnography or phenomenology, are ill-suited to the research being undertaken.

3.6 Research Philosophy

3.6.1 Positivism Paradigm

First proposed by a French philosopher, Auguste Comte (1798–1857), the Positivist paradigm involves a process of experimentation that is used to explore observations and answer questions and is also used to search for cause and effect relationships in nature (Kivunja & Kuyini, 2017). It aims to provide explanations and to make predictions based on measurable outcomes and it relies on deductive logic, formulation of hypotheses, testing those hypotheses, offering operational definitions and mathematical equations, calculations, extrapolations and expressions, to derive conclusions (Cohen, Manion & Morrison, 2000). Positivists are of the view that they can apply the methods of the natural sciences to the practices of the social sciences (Dudovskiy, 2018). Positivism is used to predict what may happen at a future date and does not necessarily present an accurate view of reality. Rather, it gives it a limited picture of the problem in hand (Kivunja & Kuyini, 2017). The language of positivists is numerical and empirical – by way of illustration, an example of a positivist study could be: “A study into the impact of the global economic crisis of 2007 – 2009 on the brand equity of US-based listed companies. Based on the findings of such a study, the researchers would then be able to generalise about what could be expected elsewhere in the world. Applying the same principle to a local example, a researcher might be able to predict what Steinhoff

International could expect in the wake of their accounting scandal – or, as it relates to COVID-19, what South Africa might expect based on the approach taken in China.

Disadvantages of Positivism include its reliance on experience as a valid source of knowledge. It assumes all types of processes are due to a variation of the actions of individuals or relationships between individuals and it relies on the status quo. This means that the studies are descriptive and lack insight into in-depth issues (Dudovski, 2018).

According to Guba and Lincoln (2005) and Kivunja and Kuyini (2017: 34),” research located within the Positivist paradigm can utilise research methods which can demonstrate that, if activities were repeated in the same context and with the same methods and research participants, we could achieve similar findings”. This present study is descriptive since no hypotheses or cause and effect relationships were sought.

3.6.1.1 Ontology and Epistemology

Positivists hold that social reality is external to individuals and that objects exist independently and have no dependence on the knower – and also that the ontological assumptions of social reality reflect realism (Kivunja & Kuyini, 2017). This implies a clear separation between the researcher and the subject known to the researcher and assumes that neither one exerts any influence on the other (Oancea & Pring 2008).

Epistemologically, positivists hold a dualist and objectivist view. Being objectivist is a fundamental aspect of a diligent inquiry (Creswell, 2009) and, as such, the positivist epistemology is said to be objectivist. It is validated by applying four criteria namely, internal validity (the extent to which the findings obtained in a study are attributable to the independent variable), external validity (the degree to which the findings obtained in a study can be generalised to other contexts and reflect that the data that was drawn from a sample and is representative of the population), reliability (the degree to which a research instrument produces stable or consistent findings), and objectivity (all sources

of bias are minimised and personal or subjective ideas are eliminated as far as humanly possible) (Prochaska, 2017).

3.6.1.2 *Methodology*

The Positivist paradigm advocates the use of mainly quantitative research methods as it is able to observe occurrences in the particular phenomenon being studied, and can then generalise about what can be expected elsewhere in the world (Kivunja & Kuyini, 2017). It has a methodology of experimentation which involves hypothesis testing to obtain “objective” truth and a pre-determined route to discovery (Prochaska, 2017). The researcher should determine a cause-effect relationship between the independent variable (which is the intervention and cause of any improvement) and the dependent variable (the outcome of the intervention) by way of empirical testing and random sampling (Dudovskiy, 2018). The researcher has followed a deductive approach and, as a result, has made use of terms such as intervention and treatment which become key words in the scientific paradigm (Dudovskiy, 2018). For positivists, the objective character of science demands that outcomes are concrete and remain the same under the same conditions for any researcher using the same methods (Schlick, 1991). The research conducted under the Positivist paradigm often utilises the following methodologies:

- Experimental methodology
- Quasi-experimental methodology
- Correlational methodology
- Causal comparative methodology
- Randomised control trials methodology
- Survey research methodology
- Observation

This study will be conducted as a literature review in which researched literature is assessed in order to summarise evidence related to trait, situational and value-based

theory, with influencing contextual factors as well as governance and ethics in the organisational environment to complete the bouquet of theories.

3.6.1.3 Method

In order to collect data that is quantifiable, positivists rely on surveys, structured interviews and official statistics as these uncover patterns of behaviour which can be analysed for patterns and trends (Dudovskiy, 2018). Positivists take a problem-solving approach, with their analytical frameworks orientating themselves towards the solutions of real-world problems by relying on specific, facts and figures (Schlick, 1991).

Positivism has a problem-solving approach with their analytical frameworks orientating themselves towards the solutions of real-world problems relying on specific facts and figures (Schlick, 1991). Objectivity in research covers a broad set of criterion and Guba and Lincoln (2005) recommend that the criterion of reliability should be used as part of the Positivist paradigm. According to Alvesson (1996), research on leadership has been strongly dominated by positivistic/neo-positivistic assumptions, together with an emphasis on rules and procedures for the securing of objectivity in practice and findings (Alvesson, 1996). Yukl (2013:254) holds the view that “progress continues in developing better understanding of leadership traits, behaviour, power, and situational factors”

3.6.1.4 Axiology

Positivists believe that their values and beliefs are neutral and their conducted research is objective (Dudovskiy, 2018). For research to be value-neutral, researchers should remain distanced from what they study so that the findings of their research will depend on the nature of the data rather than on their preferences, personalities, beliefs and values and, in addition, the positivist axiology is one of beneficence (Kivunja & Kuyini, 2017). For this study, the researcher aims to discover and document previously published peer-reviewed articles on the subject of leadership and how it relates to the theories of trait, situational and value-based leadership.

Critical realism is a subtype of positivism that incorporates some value assumptions on the part of the researcher. It involves looking at power in society. Researchers rely primarily on quantitative data to do this. This study falls within the positivism and neo-positivism paradigm based on the foundational ontology that the real world exists independently of our knowledge which is developed through what “is” and “not what ought to be” (Mouton & Marais, 1996). Mouton (2001) is of the view that the aim of theoretical and conceptual studies is not only to review but also to discuss the most relevant and appropriate theories, models and definitions of a phenomenon. As this study relies on data gathered from academia and authoritative figures on the subjects of leadership, governance and the surrounding contextual influencers, the epistemology is grounded in authoritative knowledge.

During the literature review on the topic, it emerged that, in the early years of leadership research, such research was dominated by the Positivist paradigm (Kivunja and Kuyini, 2017). Kivunja and Kuyini (2017) are of the view that the positivist researcher works with an observable social reality with resulting research that produces generalisations. As doctorateness is key to this study it will, in line with Trafford and Leshem (2008), illustrate a level of knowledge that involves intellectualising, conceptualising and contributing to knowledge (which is also the aim of this study). The overriding goal of this research is, amongst others, to ensure that the researcher’s biases are minimised, and preferably eliminated, from contaminating the findings of the literature analysed. This study does not make empirical judgements, since this would be contrary to its thesis. Instead, it undertakes to develop an argument for a broader epistemological foundation for the discipline of leadership.

3.6.2 Neo-Positivism Paradigm

Not everything that can be measured in research is factual (Mertens, 2015) and Albert Einstein, as cited in Michael Quinn Patton and Michael Cochran (2002:2), stated that “Not everything that can be counted counts and not everything that counts can be

counted.” The classifications of research paradigms reflect an understanding of the ontology, epistemology and axiology of the proposed research and can also be influenced by the proposed methodology (Mertens, 2015). In practice, boundaries between paradigms can be permeable and a research project can involve more than one paradigm (Mertens, 2015). In the early 20th-century, American sociologists, Franklin H. Giddings and George A. Lundberg blended together the three themes of quantification, behaviourism, and positivist epistemology. The neo-positivism paradigm, like the positivism paradigm, endeavours to reveal patterns and consistencies and acknowledges that the research is subject to human fallibility and could be biased by the researcher’s interest in the subject. As such, the findings could be challenged and modified over time (Ling & Ling, 2017).

“A positivist researcher emphasises quantitative data, using qualitative material to illustrate a conclusion drawn from statistics of some kind, a neo-positivist favours qualitative data such as that collected from focus groups or interviews or text sources such as transcripts, reports or qualitative surveys. Empirical data may also be considered but is not regarded as any more credible or persuasive than the direct disclosures of those researched” (Alessandrini, 2018:3).

According to Buddharaksa (2010), positivism is a useful paradigm when the research is attempting to determine the relationship between each unit of analysis, without counting on the influence of social structures.

3.6.1.5 Ontology and Epistemology

Ontology refers to our worldwide view of reality and, for neo-positivists, it involves the blending together the three themes of quantification, behaviourism, and positivist epistemology and has an ontological standpoint that does not rely on a reality or truth being independent or free of the observer (Blaikie, 1993). For neo-positivists, the epistemology (what counts as reliable knowledge) is still the same as it is for the positivists and includes that the sequence of observable consequences that form a

cluster of sense impressions can be treated as the proper subject matter of sociology (Schick, 1991).

3.6.1.6 Methodology

Neo-positivists tend to study observable behaviour patterns, concentrating on specific instances of interaction, where the concrete behaviour of individuals becomes the focus of sociological inquiry (Blaikie, 1993). They pursue an anti-inductive stance, favouring deductive logic (the application of theory to the concrete case, as not everything can be studied scientifically) to inductive logic. (Schick, 1991).

3.6.1.7 Method

Neo-positivism takes phenomena from the physical world as models for social events and uses the laws of the former to explain the latter (Blaikie, 1993). It furthermore asserts that sociology should be a science and its methods should follow those of the natural, especially physical sciences (Schick, 1991).

3.6.1.8 Axiology

Neo-positivists have a commitment to formal theory construction (Ling & Ling, 2017). They claim that the strong symbolic representation of a theory in terms of the formal logic of mathematics necessarily increases the precision of theoretical propositions (Alessandrini, 2018). The system of formal logic in mathematics enables substantive propositions to be couched in terms of exactly defined concepts, and to be stated with logical coherence (Ling & Ling, 2017). “Although the object of our inquiry exists outside and independent of the human mind, it cannot be perceived with total accuracy by our observations; in other words, complete objectivity is nearly impossible to achieve, but still pursues it as an ideal to regulate our search for knowledge” (Phillips, 1990:33).

Positivism has, as its principal advantage, the ability to analyse the relationships among a large number of variables in a single study (Fanslow, 1989) and, within modern

organisations, there are often situations in which several variables are related to a particular pattern of behaviour in which case the predominant approach within leadership study supports the positivist approach (Kim, 2003). Although this study falls within the positivist approach, a neo-positive approach is included as well because academic research is not totally neutral or objective given that it carries with it the researcher's inherent subjective pre-belief towards the topic and the world.

3.7 Research Methodology

Finding an ideal research methodology approach is complex and, in addition, the research subject of this study was not only subjective but also simultaneously influenced by many individual, social and institutional factors. This observation is in line with the axiology of this researcher, which is discussed in the following section. This study was seeking a research design that would lead to a more holistic synopsis of how leadership and governance within contextual factors interact. This study set out to find a research design that would lead to a more holistic synopsis of how leadership and governance within contextual factors interact. Specifying this as part of the ideal research methodology was not a trivial matter because these parameters relate to business ethics (here in the form of leadership and moral cognition) which are subject to interpretation and cultural influence.

“Methodological” refers to the theory of method or action and asks the question of how the researcher can find out what they believe can be known (Fayolle & Klandt, 2006). Leadership researchers, typically, have used quantitative approaches; however, to better understand complex, embedded phenomena, qualitative approaches to studying leadership are also necessary (Riggio, 2019; Antonakis & Day, 2018, Bryman, 2004; Conger, 1998). According to Dudovskiy (2018:60) “Business research methods can be defined as a systematic and scientific procedure of data collection, compilation, analysis, interpretation, and implication pertaining to any business problem”. Research methods can be classified into several categories according to the nature and purpose of the

study and other attributes. Saunders, Lewis & Thornhill (2016) maintain that the types of research methods may be broadly divided into two categories, namely quantitative and qualitative. Quantitative research describes, infers, and resolves problems using numbers. Emphasis is placed on the collection of numerical data, the summary of those data and the drawing of inferences from the data (Bryman 2016). Qualitative research, on the other hand, is based on words, feelings, emotions, sounds and other non-numerical and unquantifiable elements. According to Stake (2000: 5), qualitative research is a form of systematic empirical inquiry into meaning, with empirical inquiry being any form of inquiry that depends on the world of experience in some fundamental way.

Creswell, (1994:2) states “qualitative approaches focus on building a complex, holistic picture, formed with words, reporting detailed views of informants, and is conducted in a natural setting” To mitigate the risk of bias relating to qualitative analysis (as it is constructive in nature, the data can be used to construct the reality that the researcher wishes to see) the research will ensure that findings converge from different types or sources of evidence (Riggio, 2019; Antonakis & Day, 2018).

Riggio (2019) argues that, in order to move studies in the field of leadership forward, it is important that scholars fulfil the need to conduct multi-disciplinary and interdisciplinary research across a range of academic disciplines. Conger (1998), proposes that qualitative research promotes an understanding of interactional, dynamic, multilevel and contextual elements of the leadership process and their associated complexities. Creswell (2014) furthermore indicates that qualitative research is a process of understanding that is based on distinct methodological traditions of inquiry that explore a social or human problem. Qualitative research takes the reader into the multiple dimensions of specific problems or issues and displays them in all their complexity, while authors often define qualitative inquiry in comparison to quantitative inquiry (Saunders, Lewis & Thornhill, 2016).

3.7.1 Quantitative Research

In general terms, quantitative researchers work with a few variables (Stake, 2005). Bryman (2016) is of the view that quantitative data entails the collection of numerical data and exhibits a view of the relationship between theory and research as deductive and as having an objectivist conception of social reality. Most popularly used methods from this category include closed-ended questionnaires, experiments, and correlation and regression analysis methods.

Choy (2014) lists the strengths and weaknesses of quantitative research as:

Strengths:

- Reliability by critical analysis.
- Short time frame for administered survey.
- Facilitated numerical data for groups and extents of agree or disagree from respondents.

Weaknesses:

- No human perception and beliefs.
- Lack of resources for large scale research.
- No in-depth experience description.

Quantitative research measures and answers questions such as: 'how many, how often, what proportion or what size (Creswell, 2014). According to Brigley (1995), quantitative methodologies cannot fully encapsulate the detail involved and complexity associated with that of the daily decisions and challenges confronted by business leaders. This study will not make any empirical judgements, since this would be contrary to the aim of this thesis.

3.7.2 Qualitative Research

According to Dudovskiy (2018), qualitative research is designed to reveal a target audience's range of behaviour and the perceptions that drive it, with reference to specific topics or issues. To support and guide the construction of hypotheses, it uses in-depth studies of small groups of people. The findings of qualitative research tend towards being descriptive rather than predictive. The research can include in-depth interviews with individuals, group discussions, diary and journal exercises and in-context observations. Sessions may be conducted in person, by telephone, via videoconferencing or via the Internet (Vaismoradi, Turunen, Bondas, 2013). According to Hussain, Elyas and Naseef (2013), qualitative researchers often rely on interpretive or critical social science. Creswell (2014) indicates that qualitative research is a process of understanding that is based on distinct methodological traditions of inquiry that explore a social or human problem.

Novikov and Novikov (2013) list the advantages of qualitative research as including:

- Synergy among respondents (as they build on each other's comments and ideas).
- The dynamic nature of the interview or group discussion process (which engages respondents more actively than is possible in a more structured survey).
- The opportunity to probe ("help me understand why you feel that way"), enabling the researcher to reach beyond initial responses and rationales.
- The opportunity to observe, record and interpret non-verbal communication (i.e. body language, voice intonation) as part of a respondent's feedback, which is valuable during interviews or discussions, and during analysis.

- The opportunity to engage respondents in "play" such as projective techniques and exercises, overcoming the self-consciousness that can inhibit spontaneous reactions and comments.”

Vaismoradi, Turunen, Bondas (2013) list the strengths and weaknesses of qualitative research as:

Strengths:

- It assumes the view of homogeneous exploration.
- It can raise more issues through broad and open-ended inquiry.
- It has an understanding of behaviours, values, beliefs and assumptions.

It has been noted that information is considered qualitative in nature if it cannot be analysed by means of mathematical techniques. This characteristic may also mean that an incident does not take place often enough to allow reliable data to be collected (Bryman 2016).

Weaknesses:

- No objectively verifiable result.
- Requirement for interviewers to be skilled.
- Time-consuming during the interview process and intensive category process.

It has been noted that information is considered qualitative in nature if it cannot be analysed by means of mathematical techniques. This characteristic may also mean that an incident does not take place often enough to allow reliable data to be collected (Bryman 2016).

Qualitative research, in contrast, leads to understanding and often answers questions such as, “why?”, “how?”, “in what way?”, “will?” and “to what extent?” (Cresswell, 2014).The research study being conducted is qualitative as it aims to develop an

understanding of leadership theory as it relates to trait, situational and value-based theory by questioning, analysing and interpreting the prevailing published works of the field so as to be able to propose a conceptual framework. Creswell, (1994:2) states that “qualitative approaches focus on building a complex, holistic picture, formed with words, reporting detailed views of informants, and is conducted in a natural setting”. According to Dudovskiy (2018), the types of research methods (according to the nature of research) can be further divided into two groups: descriptive and analytical. Descriptive research usually involves surveys and studies that aim to identify the facts. Analytical research requires the researcher to make use of facts or information already available and then to analyse these in order to make a critical evaluation of the material (Dudovskiy, 2018). The positivist or quantitative approach to research is based on knowledge gained from “positive” verification of observable experience rather than intuition or introspection (Saunders, Lewis and Thornhill, 2015).

There are three reasons why a qualitative approach, as opposed to any other approach, was chosen for this study. Firstly, the research question starts with “what”, i.e. “what guards the guardians?” The study examines governance and ethics and looks at whether this is sufficient to protect and guide and protect those in leadership positions. It thus examines whether there are positive and negative factors impacting leadership outcomes. Furthermore, the study analyses the role of the leadership and the effect of governance and ethics as adopted by the various legal systems in different countries. Secondly, a qualitative study was chosen because the topic needs to be explored. By this, it is implied that there are no theories available to explain the current leadership failures being reported on and that there appears to be a need for an effective framework to promote ethical outcomes for the individual leader and for society. Thirdly, a qualitative study was used because of the need to present a detailed and comprehensive view of the topic.

3.8 Literature review approach

Leadership theories attempt to explain and organise the complexity of the nature of leadership and its consequences (Bass and Bass, 2008). Over the last several years, leadership scholars have called attention to the implicit connection between ethics and leadership (Shakeel, Krueger, & Van Thiel, 2019). This study adds governance and ethics to the chosen leadership theories to complement the bouquet of trait, situational and value-based leadership in an attempt to explain and organise the complexity of the nature of leadership and its consequences and to determine what could aid leaders in terms of an overlaid leadership governance framework.

In management research, the literature review is a key tool used to manage the diversity of knowledge for an academic inquiry; however, a critique of these reviews is that they are typically descriptive accounts of contributions by selected writers, often arbitrarily chosen for inclusion by the researcher, and that they may lack a critical assessment of included studies (Tranfield, Denyer & Palminder, 2003). In making use of science mapping, a computerised technique to generate visual representations of academic research from bibliometric data, some of the above limitations can be overcome as relevant software tools can automatically identify and extract noun phrases from the text and present their associations in a map. The findings are fast, consistent, and rich in information (Zhao & Li 2019). This technique can also group research topics into a parsimonious number of clusters based on the association patterns, revealing the structure (the research topics map is determined by empirical evidence) rather than being constrained by existing opinions both within and across clusters (Zhao & Li, 2019).

The systemic analysis of Zhao and Li (2019) is the most comprehensive review of leadership studies to date, involving the merging of data from multiple electronic databases from 1990-2017. (1990 was the founding year of *Leadership Quarterly*, which has become a primary outlet for leadership research.) This is further elaborated upon below, under data collection and analysis.) This analysis, furthermore, also examined

the scholars who were producing the knowledge in the field by listing the expertise areas of each active author and identifying long-standing contributors and new authors in the field.

Through undertaking an extensive review of the literature available – based on the systemic analysis, as well as on general and academic publications and Google Scholar citations (all of which have provided valuable lessons for the study), as well as through the use of the secondary data in the field, the researcher will be able to add to the existing body of knowledge and contribute to the understanding of the reality of the challenges being faced by those in leadership. In line with this, she will also be able to make a call as to whether the proposed leadership governance framework will be fit to support “guarding the guardians”.

To circumvent any shortcomings in the literature review, the researcher will also make use of Google Scholar citations and books, book chapters, conference proceedings, and some non-published work, as well as blogs, speeches, consulting reports and government policies, all in order to search for convergence of information relating to the topic at hand and to add to the available knowledge that covers the multiple dimensions of leadership.

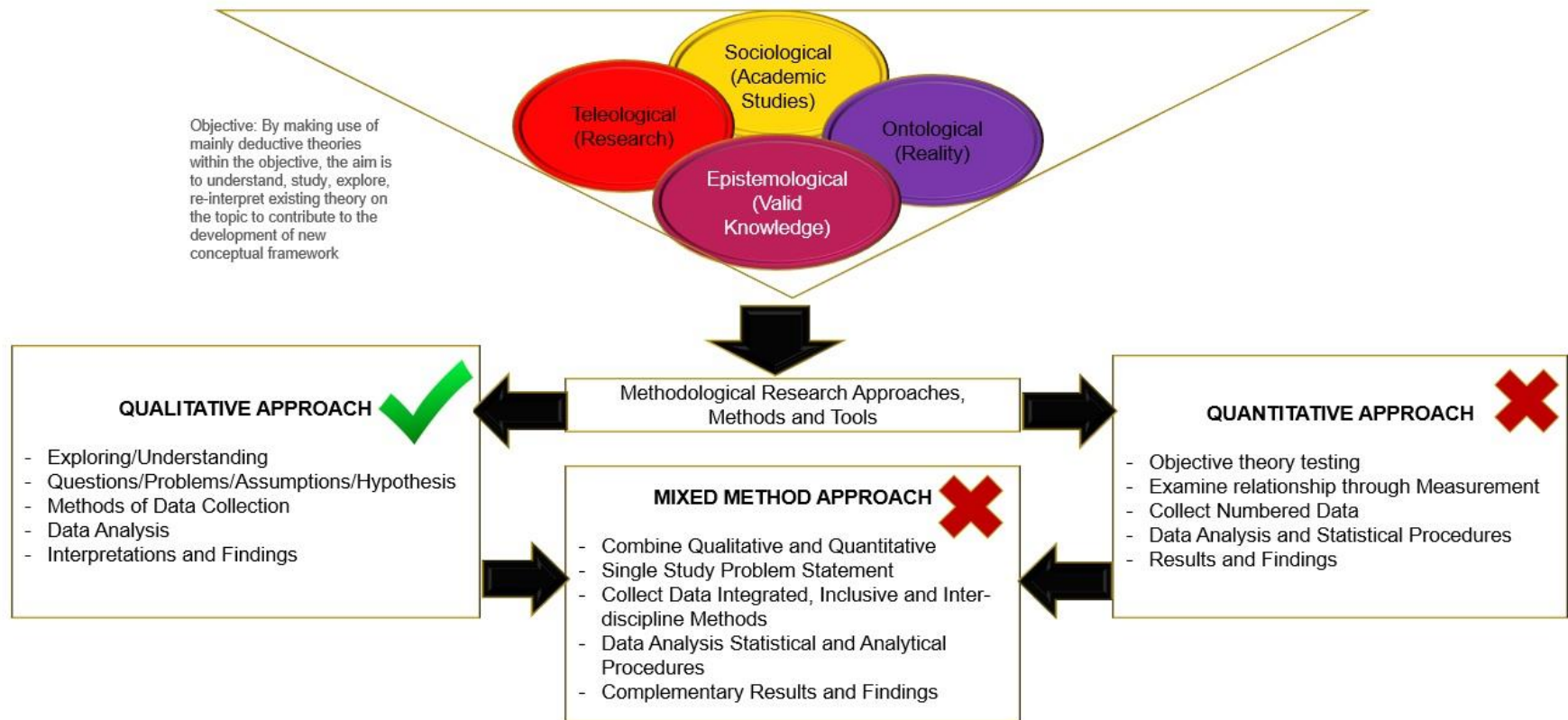
According to Cochrane Reviews, it is often noted that not enough quality data has been gathered to draw a conclusion about any particular subject and that more research is usually needed into the area being studied (Gopalakrishnan & Ganeshkumar, 2013). This shortcoming has been overcome in this study by way of the algorithm of Zhao and Li (2019). This algorithm is specific to leadership and uses explicit methods which limit bias, allow reliable and accurate conclusions to be drawn, assist in reducing the time delay associated with research discoveries, improve the generalisability and consistency of findings and overall increase the precision of the literature being reviewed. Furthermore, the researcher spent fifteen months reading and researching the topic. Only after it became apparent that synthesising information about the topic

had value in addressing the gaps in available literature relating to the overlay of trait, situational and value-based leadership factoring in governance and ethics did she apply for admission to the Unisa SBL doctoral programme.

There are certain inherent flaws associated with a systemic literature review. These include the location and selection of studies, heterogeneity, loss of information on important outcomes, inappropriate subgroup analyses, conflict with new experimental data, and duplication of publication (Higgins, Thomas, Chandler, Cumpston, Li, Page & Welch, 2019). It is recommended that the PRISMA (Preferred Reporting Items for Systematic reviews and Meta-Analyses) be used to verify the quality of a systemic literature analysis (Liberati, Altman, Tetzlaff J, et al., 2009) and this is elaborated on below in the data analysis and rigour discussion. According to Gopalakrishnan and Ganeshkumar (2013), a well-done systematic review is a major contribution to the literature and can demonstrate where knowledge is lacking – information which, in turn, could be used to guide future research.

This research study will follow the methodological framework depicted in Figure 11, overleaf.

Figure 11: Methodological Research Approach, Methods and Tools



Source: Adapted from Van den Berg (2018:22).

This study was an application of a conceptual perspective to a central “theme” of “what guards the guardians themselves” in the field of leadership. It dealt specifically with the conceptual landscape of leadership theory and did not include any explicit empirical study. While it would be possible to propose and conduct empirical research resultant from this investigation, it is the argument of the thesis that the conceptual theme must first be sufficiently answered, and that this will be best answered through direct interrogation of the conceptual subject matter, before the specificity of any empirical context is entertained.

The research study conducted followed a grounded theory approach and was deductive since it dealt with developing an understanding of leadership theory as it relates to trait, situational and value-based leadership theory by questioning the prevailing published works of the field. It did not make empirical judgements, since this would be contrary to the thesis of the study. Instead, it developed an argument for a broader epistemological foundation for the discipline of leadership.

3.9 Data Collection Methods and Analysis

Data can be defined as a collection of facts, figures or any other related material (present or past), which has the ability to serve as the information for a study and the analysis thereof (Whyte & Tedds 2012). Research data is defined as “recorded factual material commonly retained by and accepted in the scientific community as necessary to validate research findings; although the majority of such data is created in digital format, all research data is included irrespective of the format in which it is created.” (Engineering and Physical Sciences Research Council (EPSRC), 2019)

According to Whyte and Tedds (2012), to get a complete and accurate picture of an area of interest, data collection is the systematic approach to gathering and measuring information from a variety of sources and enables a researcher

to answer relevant questions, evaluate outcomes and make predictions about future probabilities and trends.

There are different methods used to gather information when doing research, but they tend to be classified into two categories, namely, primary data, and secondary data. Primary data is data which is collected for the first time by the researcher while secondary data is data that has already been collected or produced by others (Bryman, 2014).

In the current study, the research was conducted by means of a literature study (secondary data) and a meta-theoretical analysis of leadership theory overlaid with contextual factors.

Over time, and by pooling findings from different studies and investigations, reviews of leadership literature have played a significant role in leadership research and have enabled meta-analysis to provide a better view of a topic and as it relates to leadership moderating factors (example situational factors) that are not revealed in individual studies (DeGroot, Kiker & Cross, 2003).

As many people are interested in the various outcomes based on the impact of leadership variables, leadership as a topic lends itself very well to meta-analysis studies. Meta-analysis faces challenges in that not all studies are available in the public domain. As such, certain findings may be affected by the fact that they, for example, show no impacts of a variable that relates to research theory. (DeGroot, Kiker & Cross, 2003).

When one seeks to ascertain the meaning of research findings, it is important to remember that the findings are grounded in a conceptual framework and must be interpreted as such (Judge & Piccolo, 2004). For this study, a wide net was cast with the goal of being able to generalise the findings beyond the context of a single leadership theory. To a large extent, the greater the

methodological heterogeneity of a set of research studies included in a meta-analysis, the greater the confidence that findings are not an artefact of individual study particulars (Judge & Piccolo, 2004; Rosenthal & Rosnow, 1991; Cook & Campbell, 1979). The diverse mixture of study characteristics enables a researcher to ponder whether the findings would adequately summarise the data and, to what exactly they might reveal on the topic. Thus, Kraiger (1985:800) led to caution, “we seek to tell the apple from the orange, but you [the meta-analysts] try to tell us that all fruit is tasty”.

For this study, the researcher reviewed scholarly and academic articles available in several accredited journals and supplemented this with various leadership books by well-known academic authors such as Northouse (2019), Yukl (2013), Western (2019), Dugan (2017), Veldsman and Johnson (2016); ethics publications in journals and books by Treviño and Nelson (2017), Rossouw and van Vuuren (2018); governance journals articles and books by Du Plessis, Hargovan and Harris (2018) to name but a few, and newspaper articles reporting on leadership and ethical challenges and failures presently receiving attention. Core literature for the study included the works of the aforementioned authors.

As regards trait theory, the research works of Stogdill (1948), Mann (1959) which focused on the relationship between personality and leadership, Judge and Bono (2004), Lord, De Vader and Alliger (1986) who conducted a meta-analysis that showed that there were significant correlations between leadership perceptions and intelligence, masculinity and dominance were used. These characteristics were associated with leadership perceptions, rather than leader behaviours or performance, and as such did not reflect personal characteristics that may be related to leader effectiveness. A later meta-analysis, conducted by Judge, Bono, Iles and Gerhardt (2002), found that the Big Five personality dimensions (i.e., agreeableness, conscientiousness,

extraversion, neuroticism, and openness) were significant predictors of both leadership emergence and leader effectiveness.

Recent research, based on identical and fraternal twins, was able to estimate the heritability of leadership emergence at 30% (Avery, Zhang, Avolio, Krueger, 2007) and, as such, the remaining 70% is accounted for by situational factors (for example, exposure to leader role models) during one's career. Despite this, many organisations today make use of personality assessments as part of their selection procedures for managerial or leadership roles.

In relation to situational leadership theory, the Hersey-Blanchard situational leadership model (Blanchard, Zigarmi & Nelson, 1993; Blanchard & Hersey, 1996) has been a long-standing, widely recognised and popular leadership model (Bass, 2008; Meirovich and Gu, 2015; Thompson and Glaso, 2015; Northouse, 2019). Core literature was found from the meta-analysis work of Judge, Piccolo and Ilies (2004), which will be referenced alongside works by Benson, Zigarmi and Nimmon (2012) which show that work passion, intentions, and positive affect and negative affect, have been correlated with various aspects of leader behaviours such as leadership styles, leader values (Zigarmi & Roberts, 2017) and leaders' use of various forms of power (Zigarmi, Roberts & Randolph, 2015). Additional relevant literature was found in Judge (2004), Blickle, Kane-Frieder, Oerder, Wihler, von Below, Schutte, Matanovic, Mudlagk, Kokudea and Ferris (2013); DeRue, Nahrgang, Wellman and Humphrey (2011); Holtz and Harold (2013); Kellet, Humphrey and Sleeth (2006); Littrell and Valentin (2005); Neubert, Kacmar, Carlson, Chonko and Roberts (2008) and Schurer-Lambert, Tepper, Carr, Holt and Barelka, (2012).

In response to world leadership failures, leadership and management theorists began to place a renewed emphasis on the importance of ethics and morality in exemplary leaders (May, Chan, Hodges & Avolio, 2003; Luthans & Avolio,

2009; George, 2010; Avolio & Gardner, 2005; Brown & Treviño, 2006). Value-based leadership theories described behaviours that are rooted in ethical and moral foundations. Many charismatic and seemingly transformational leaders – who lacked a moral, authentic and ethical dimension – have emerged since the theory was introduced during the 1980s (George, 2003; Avolio & Gardner, 2005; Cooper, Scandura & Schriesheim, 2005; Ilies, Morgeson & Nahrgang, 2005; Brown & Treviño, 2006). Value theories have received increased attention and George (2003), emphasised that authentic leaders were those who had a deep sense of purpose, possessed ethical and solid values, understood their purpose, lead with their hearts, established connected relationships and demonstrated self-restraint and discipline. The prevalent theories on the subject that will form part of the analysis for the bouquet include trait, situational and value-based leadership theories while the prevalent authors discussed are Greenleaf (1977); Brown and Treviño (2006); Copeland (2009; 2013); Avolio, Gardner, Walumbwa, Luthans and May (2004); Avolio, Luthans, F. and Walumbwa, F (2004). Luthans and May (2004); Avolio and Gardner (2005); Gardner, Avolio, Luthans, May and Walumbwa (2005); Avolio and Luthans (2006); Brown, Treviño and Harrison (2005); Brown and Treviño (2006); De Hoogh and Den Hartog (2008); Kalshoven, Hartog and Hoogh (2011) and Avolio and Walumbwa, (2014).

In relation to contextual influences of ethics and how they shape business ethics, the works of Halbesleben, Wheeler and Buckley (2005); Mumford, Devenport, Brown, Connelly, Murphy, Hill and Antes (2006); Painter-Morland (2008a,2008b); Adams (2011); Adams and Balfour (2010a, 2015); Mellahi and Wood (2016); Treviño and Nelson (2017); Morrison (2017); Rossouw and van Vuuren (2018); Scharding (2018) and Duplessis and Hargovan and Harris (2018) were analysed.

In any organisation, it is essential to achieve the objectives set and to drive improvement, while also maintaining ethical standing in the eyes of shareholders, all the while also adhering to legal requirements and regulators and the wider community. With regard to governance and statutory requirements, publications such as the King II, III and IV reports and the works of Schwella, Brand, Engelbrecht and van Eijbergen (2017) were studied from a South African perspective; the OECD (2015) and Siems and Alvarez-Macotella (2017) from a European perspective; Sabbaghi (2016) re Chinese corporate governance; Sarbanes Oxley (2019) from an American perspective; Romano (1998) re comparative corporate governance, as well as publications by Nakpodia, Adegbite, Amaeshi, Owolabi, (2018); O'Kelley, Goodman, Martin and Russell Reynolds Associates (2019), to name but a few.

Contextual influences, such as the situation a leader finds themselves in – as well as influencing push and pull factors – were considered, and the works of Myatt (2014); Day, Fleenor and McKee (2014); Dinh, Lord, Gardner, Meuser, Robert and Hu (2014); Giles (2016). Pitichat, Reichard, Kea-Edwards, Middleton and Norman (2017), Oc (2017) and Zhu, Zhang and Shen (2019) were numbered among the data sources.

The selection of a significant majority of the works referenced in this study was based on the work of Zhao and Li (2019). In an article titled "A computerised approach to understanding leadership research", published in *The Leadership Quarterly* (2019), the authors, in order to minimise human inputs and increase transparency, generated a thematic scheme of leadership topics. To do so, they made use of software tools to code and organise 2115 leadership articles authored by 3190 authors and published in the top 10 journals from 1990 to 2017.

Table 10: Top 10 journals publishing articles supporting the development of leadership theory from 1990 to 2017

Journal	Total Number of Leadership Articles	Journal Impact Factor*
Academy of Management Journal	142	4.43
Academy of Management Review	39	5.64
Administrative Science Quarterly	37	3.58
European Journal of Work and Organisational Psychology **	128	1.87
Journal of Applied Psychology	279	3.21
Journal of Management	128	1.87
Journal of Organisational Behaviour	175	2.17
The Leadership Quarterly ***	1037	2.05
Organisational Behaviour and Human Decision Processes	79	1.97
Personal Psychology	71	2.92
Total	2115	

Note: * Journal Impact Factors reflected are the average impact factors across 1997-2017

** Including the former title European Work and Organisational Psychologist (1991-1994)

*** Including title spelled Leadership Quarterly

Source: Zhao & Li (2019:398)

Zhao and Li (2019) included numerous non-leadership constructs to enable a larger scope which supported the capturing of a bigger picture of the nomological network from 1990-2017 (which involved merging data from multiple electronic databases). The longer study span made it possible to take trends into consideration by analysing how a research topic's popularity evolved during the period from 1990-2017. The output also produced a listing of the areas of expertise of each active author, as well as identifying the long-standing contributors and the more recent contributors.

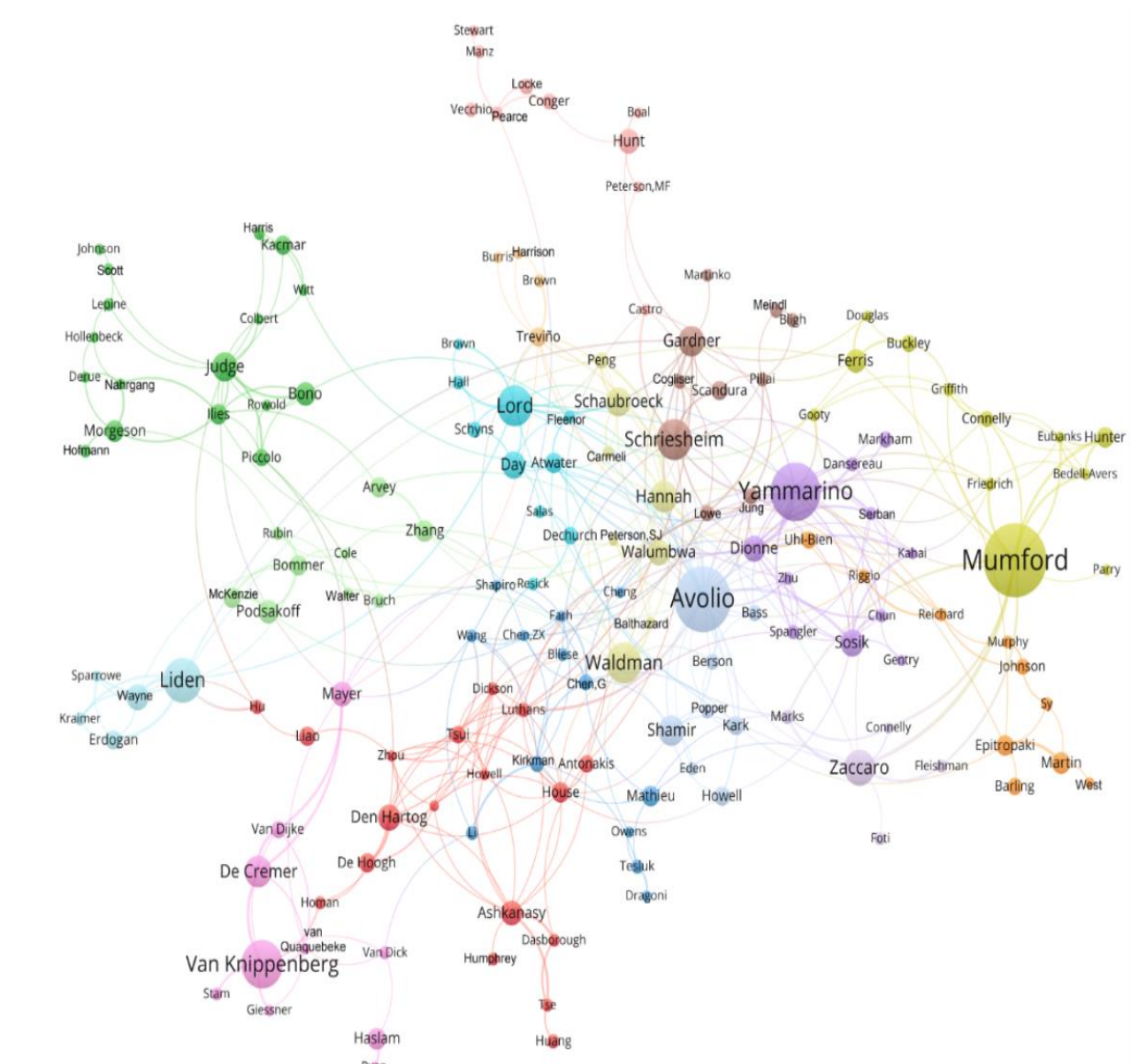
Table 11: Author contributions to Leadership Theory from 1990-2017

Top 20 Leadership Authors by weighted publications over time					
Rank	T1 (1990-1996)	T2 (1997-2003)	T3 (2004-2010)	T4 (2011-2017)	Full Span
1	Podsakoff, P.M	Avolio, B.J	De Cremer, D	Mumford, M.D	Mumford, M.D
2	Yammarino, F.J	Hunt, J.G	van Knippenberg, D	van Knippenberg, D	Avolio, B.J
3	Bass, B.M	Schriesheim, C.A	Avolio, B.J	Hannah, S.T	Yammarino, F.J
4	Schriesheim, C.A	Mumford, M.D	Mumford, M.D	Schaubroeck, J.M	Schriesheim, C.A
5	House, R.J	Shamir, B	Walumbwa, P.O	Yammarino, F.J	van Knippenberg, D
6	Mumford, M.D	Deluga, R.J	Judge, T.A	Lord, R.G	Lord, R.G
7	Fiedler, F.E	Vecchio, R.P	Schriesheim, C.A	Waldman, D.A	Waldman, D.A
8	Mackenzie, S.B	Sosik, J.J	Morgeson, F.P	Epitropaki, O	Shamir, B
9	Shamir, B	Zacarro, S.J	Bono, J.E	Hu, J	Liden, R.C
10	Meindl, J.R	Yammarino, F.J	Linden, R.C	Zhang, Z	De Cremer, D
11	Jermier, J.M	Conger, J.A	Erdogan, B	Avolio, B.J	Day, D.V
12	Russell, C.J	Bliese, P.D	Waldman, D.A	Kark, R	Hannah, S.T
13	Terry, I.D	Yukl, G	Illies, R	Westphal, J.D	Hunt, J.G
14	Zaccaro, S.J	Lord, R.G	Bligh, M.C	Liden, R.C	Yukl, G
15	Yukl, G	Phillips, J.M	Yammarino, F.J	Aguinis, H	Westphal, J.D
16	Fleishman, E.A	Pillai, R	Yukl, G	Owens, B.P	Podsakoff, P.M
17	Eden, D	Jung, D.I	Uhl-Bein, M	Martin, R	Sosik, J.J
18	Avolio, R.J	Day, D.V	Den Hartog, D.N	Day, D.V	Zaccaro, S.J
19	Conger, J.A	Bass, B.M	Westphal, J.D	Markham, S. E	Judge, T.A
20	Daily, C.M	Gronn, P	de Hoog, A.H.B	Tse, H.H.M	Schaubroeck, J.M

Source: Zhao & Li (2019: 407)

The empirical end result (based on bibliometric calculations) was a set of categorised research topics and their affiliated clusters, and the high performing scholars and their collaborative networks.

Figure 12: Leadership Authors and Co-Author Network



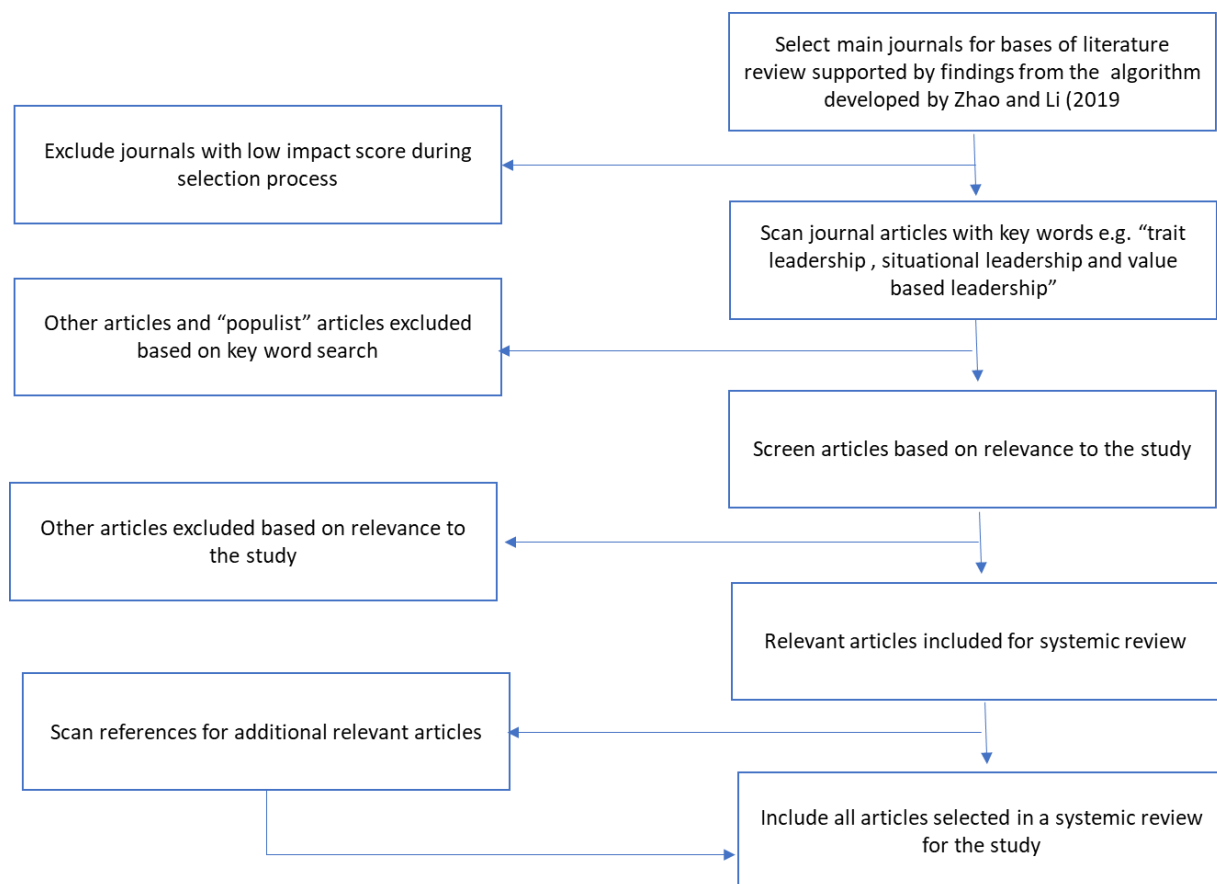
Source: Zhao & Li (2019:404)

Meta-analysis studies enable a way for researchers to synthesise previous research on a subject so as to assess what has already been learnt (and to possibly derive new conclusions from the mass of already researched data),

the researcher – after developing a preliminary list of studies – has also reviewed the references cited in each article for additional study and possible inclusion. Finally, existing theses and dissertations relevant to the study were also consulted.

The schematic presented in Figure 13, below, outlines the journal and article selection process followed by the author

Figure 13: Journal and article selection process schematic



Source: Own construct

Table 12: Leadership authors and topics

Top 20 Raw Publications: Leadership Authors and the topics			
Authors	Raw Publications	Ave Published Year	Topics
Mumford, MD	54	2010	Leader Performance; Human Capital; Cognition; Charismatic L.; Inspirational L.
Avolio, BJ	47	2005	Transformational L.; Ethics; L. Development; Transactional L.; Identity
Yammarino, FJ	41	2005	Transformational L.; LMX; Charismatic L.; Job Performance; Career
van Knippenberg, D	33	2009	Leader Performance; Team L.; Cognition; Identity; Justice
Liden, RC	30	2007	LMX; Job Performance; Relational L.; OCB; Identity
Lord, RG	27	2011	Cognition; Identity; Personality; Charismatic L.; Emotion
Schriesheim, CA	27	2003	LMX; Satisfaction; Job Performance; Transformational L.; Authentic L.
Waldman, DA	27	2008	Charismatic L.; Top Manager; Decision; Firm Performance; Biology
Zaccaro, SJ	23	2001	Human Capital; Personality; Career; Leader Performance; Training
de Cremer, D	20	2008	Justice; Ethics; OCB; Cognition; Identity
Hannah, ST	20	2011	Ethics; Transformational L.; Human Capital; Biology; Cognition
Gardner, WL	19	2007	Authentic L.; Charismatic L.; Followership; L. Development; Emotion
Shamir, B	19	2004	Charismatic L.; Transformational L.; Identity; Ethics; L. Development
Judge, TA .	18	2006	Personality; Transformational L.; Leader Performance; Transactional L.; Behavioral L.
Schaubroeck, JM 1	18	2010	Transformational L.; Ethical L.; Human Capital; Job Performance; Abusiv
Sosik, JJ	17	2005	Transformational L.; Charismatic L.; Ethics; Training; Transactional L.
Day, DV	17	2005	L. Development; Empowering L.; Personality; Training; Transformational L.
Den Hartog, DN	16	2007	Charismatic L.; Ethical L.; Job Characteristics; OCB; Power
Dionne, SD	16	2008	Charismatic L.; Decision; Empowering L.; Job Performance; Leader Performance
Walumbwa, FO	16	2008	Transformational L.; Identity; Org Culture; Personality; Authentic L.

Source: Zhao & Li (2019:405)

3.10 Data Analysis and Rigour

Scientific research must adhere to specific standards and guidelines (science differs from common knowledge in that it is systematic and controlled), and the process that such research follows must be rigorous, in order for any inferences drawn to be valid (Antonakis & Day, 2018; Antonakis, Cianciolo & Sternberg, 2004). According to Daft, (1984:10), rigour is defined as “methodology and argument that is systematic, sound, and relatively error-free”. Rigour deals with the process and not the outcome, whereas quality deals with the outcome of the process, which includes the overall contribution of the work and the degree to which findings mirror the real world (Kerlinger & Lee, 2000).

The researcher has approached this study with an intention to build a broad but holistic picture or bouquet of leadership (as it relates to trait, situational and value-based theory considering governance and ethics), by way of analysing published journal articles, citations, newsworthy articles and books by leaders in the field.

Stake (2000: 84, 2005) emphasises the importance of identifying data that is, "...the best and to set the rest aside", noting that, "equal attention to all data is not a civil right". To determine which published articles and authors are the leaders in the field, this study uses as its main source the systemic analysis conducted by Zhao and Li (2019) which involved software tools to code and organise 2115 leadership articles authored by 3190 authors and published in 10 academic journals from 1990 to 2017. The algorithm that was developed made use of the artificial intelligence approach which not only has the advantage of not having a systematic bias, but also provides the needed discipline to ensure accuracy, consistency, and transparency regarding how the inferences are drawn, paving the way for informed discussions. Similarly, the authors – published over 28 years – were reviewed to identify trends and highlight any shifts taking place among those of them active on several leadership topics. Making use of this technique means that the review findings are replicable and that their scientific value is enhanced and more manageable, thus enabling the researcher to focus on the creative part of the literature synthesis.

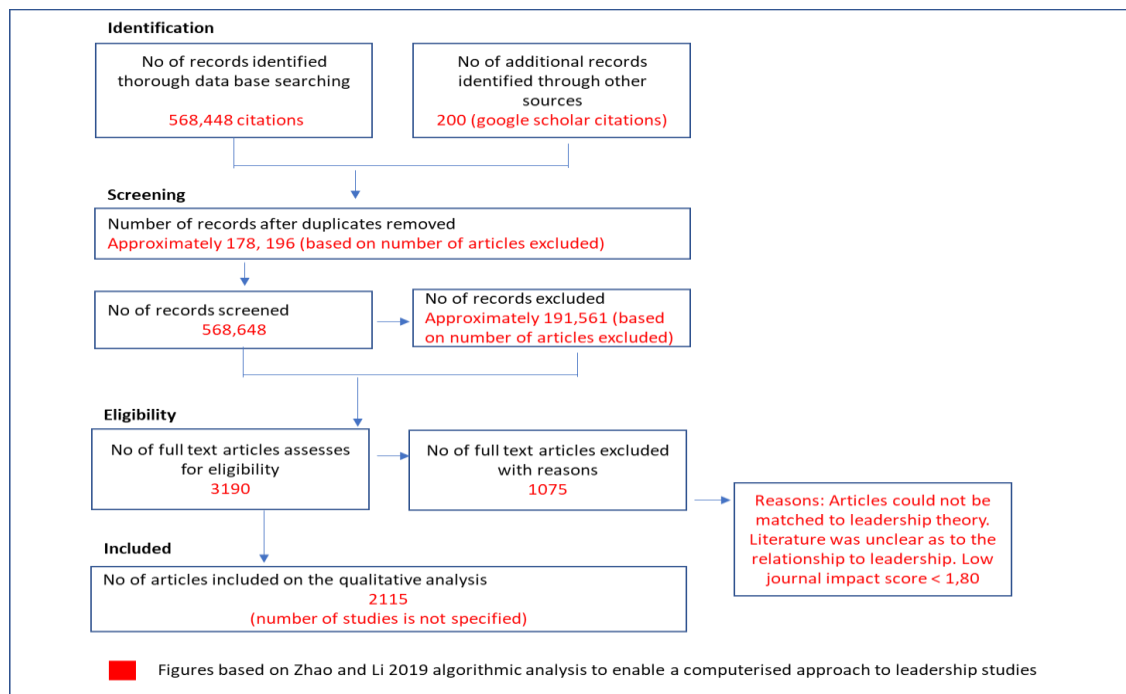
Zhao and Li (2019) used the same two standards as Dinh, Lord, Gardner, Meuser, Robert and Hu (2014) and Meuser, Gardner, Dinh, Hu, Liden & Lord (2016) in the selection of journals, using the criteria of frequent outlets of leadership research and of having relatively good impact factors. This was followed by searching for scholars who labelled "leadership" as a research interest in their Google Scholar profiles and downloading the 200 most highly-

cited authors' profiles. Then, because an author's overall citation number sometimes reflects work in other fields, the study focused on the Top 100 scholars whose leadership-related documents – highly cited and published in 1609 outlets – were then ranked by occurrence. Journal-pulled impact factor scores from Journal Citation Reports (JCR) were also compared against each journal's average annual impact factor scores during 1990 and 2017 to gauge their status across a longer span rather than just over the most recent years (one journal was removed as, according to its official website, its goal is not the development of theory) (Zhao & Li, 2019). Researchers have been looking into electronic means as a way of improving the peer review process and an example of this is reflected in the work of Zhao and Li (2019). It must be noted, however, that this does not negate any other peer-reviewed articles published to date, as such articles have been subject to a well-established process, have merit in that they support and maintain integrity and authenticity in the advancement of science, and were published in reputable journals.

The literature search by Zhao and Li was conducted on 21 August 2018 using the bibliometric data of Web of Science. Web of Science has broad journal coverage and comprehensive index labels and its format allowed for the importation of data into the bibliometric analysis software. The dependent variables, publications and citations, will not represent the full scope of academic outputs; however, the researcher has attempted to address this weakness by making use of Google Scholar citations, including books, chapters, conference proceedings, some unpublished work, blogs, speeches, consulting reports and government policies in order to take this study into the multiple dimensions of leadership, the issues leaders face and leadership displays by way of behaviour and choices highlighting the complexity within the topic of leadership.

To capture this information, the PRISMA flow diagram has been adapted and appears in Figure 14, below.

Figure 14: Flow of information based on the PRISMA flow diagram illustrating the different phases of a systematic review referencing the publication of Zhao and Li (2019) that forms the foundational data source for this study



Source: Adapted from Moher, Liberati, Tetzlaff & Altman for the PRISMA Group (2009:334)

The creation of theoretical frameworks that may explain a practical phenomenon is, according to Kerlinger (1986), the ultimate aim of science. For the purposes of this study, the synthesised criteria defined by Whittaker (2004), and represented and elaborated on further below in Table 13, will be used.

Table 13: Integrated principles to assess rigour in a qualitative study

Integrated Principle	The research presents a double hermeneutic
	The argument should be contextual and appropriate
	The argument should be penetrating and capable of being extended
	The argument can be said to generalise if it is comprehensive and coherent in its interpretation of theory
	The argument must develop in the course of its presentation and raise questions for further interpretation
	The interpretation must deal thoroughly with argument and counter-argument, even whilst normally being in agreement with the author, and traditional interpretations of the author
	The argument, whilst normally in agreement with the traditional interpretations of the text, should not blindly adhere to these

Source: Adapted from Whittaker (2004:103)

How this will be used is illustrated below by examples drawn from the ensuing literature:

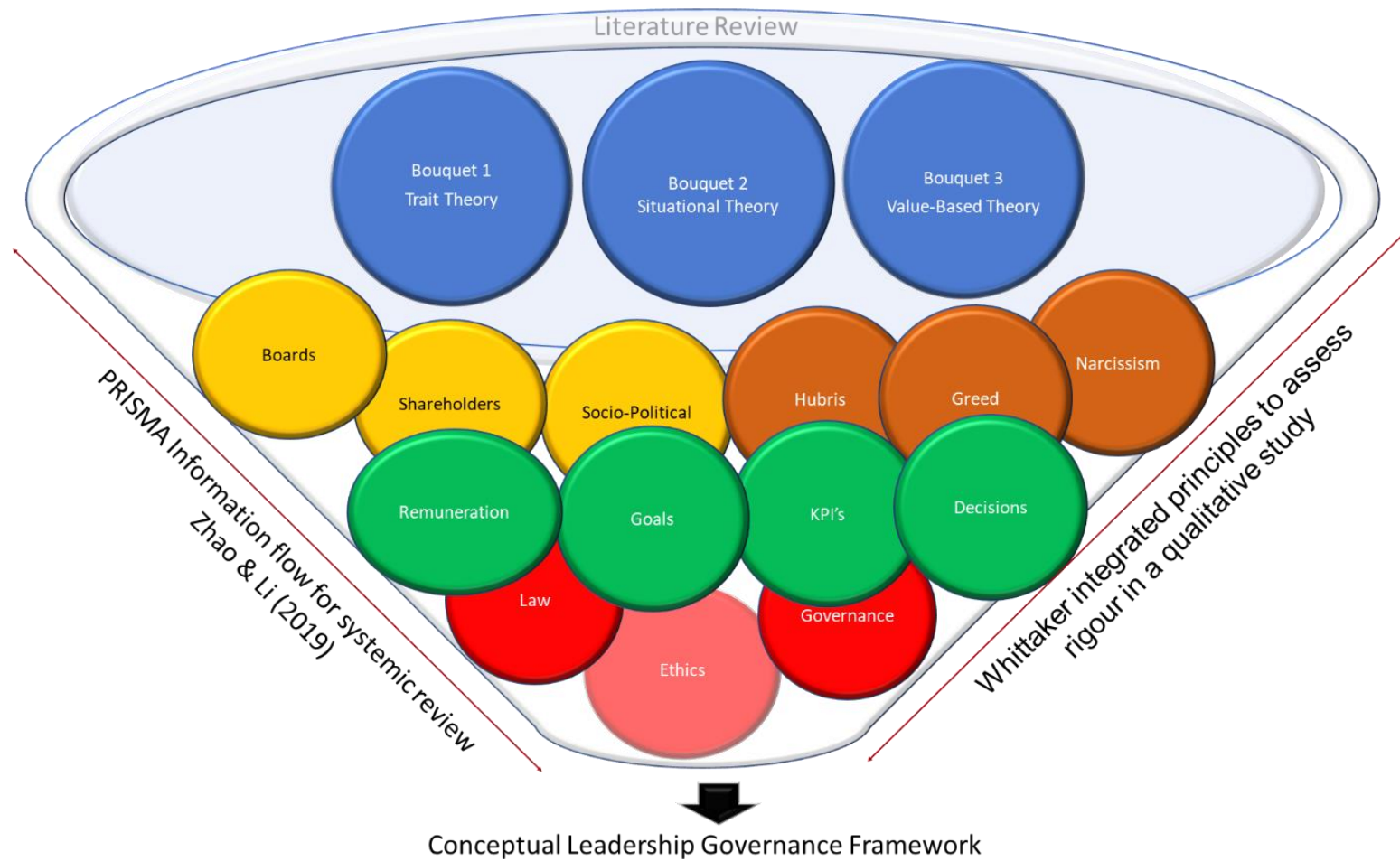
- The research presents a double hermeneutic – an example could be questioning whether a narcissist would make a good leader in an extreme situation such as war.
- The argument should be contextual and appropriate – an example is questioning whether failures of corporate governance are solely due to risk setting policies or could a lack of individual morals also be a contributing factor
- The argument should be penetrating and capable of being extended – an example is that regulation and codes are not a sufficient means of ensuring ethical conduct. What is needed is ethical people as personal ethical beliefs and character are the strongest drivers of ethical action.
- The argument can be said to generalise if it is comprehensive and coherent in its interpretation of theory – an example is that conscientiousness is the most robust predictor of personality because of its two main facets being dependability and achievement orientation.
- The argument must develop in the course of its presentation and raise questions for further interpretation – an example is that there is limited data to direct us to how a person's values can predict deliberate behaviour and how traits predict affective automatic responses.
- The interpretation must deal thoroughly with argument and counter-argument even while normally being in agreement with the author, and traditional interpretations of the author – an example is Swarts et al., (2017) have the view that attitudes mediate relationships between values and behaviour in most instances.

- The argument, while normally in agreement with the traditional interpretations of the text, should not blindly adhere to these – an example is that organisational culture tends to endorse male leadership more so than female leadership as a result acceptable of societal norms.

Yin (1994) emphasises a reliance on rigour and repetition to obtain high-quality research. The author states that the appropriateness of the method is based on: (i) defining a topic in a broad, rather than narrow sense; (ii) including context, rather than just the phenomenon; and (iii) relying on more than one data source. By making use of the systemic review conducted by Zhao and Li (2019), which covered different methods, different researchers, different sources of data, and even different theories, as well as Google Scholar citations, books and chapters, conference proceedings, as well as some unpublished work, blogs, speeches, consulting reports and government policies, the above criteria have been met, thus enabling the scope, depth and consistency apparent in the methodological proceedings of the present study.

Figure 15, overleaf, depicts how the research methodology used will enable the construction of a conceptual leadership governance framework.

Figure 15: Methodological flow to enable the conceptual leadership governance framework construction



Source: Own Construct

3.11 Elimination of Bias

Although different study designs may have specific methodological challenges and constraints, bias can occur at each stage of the research process (Mouton & Marais, 1996). Ethically, researchers have a duty to not only outline the limitations of studies but also to account for potential sources of bias (Smith & Noble, 2017).

The purpose of a qualitative study is to produce findings and, according to Patton (1990), to make sense of large volumes of data, reduce the volume of information, identify noteworthy patterns and construct a framework. “Every systemic or meta-analysis has some inherent bias by virtue of the inclusion/exclusion criteria and the methods chosen to review the literature” (Rosenthal & DiMatteo, 2001:66). Using the study of Zhao and Li (2019) as the foundation of the research data supports the use of empirical evidence, rather than being constrained by existing opinions.

Table 14, overleaf, illustrates the types of research bias that can be experienced by a researcher.

Table 14: Types of Research Bias

Research Bias	Description
Design Bias	Poor study design and incongruence between aims and methods increases the likelihood of bias. For example, exploring HIV testing using a survey is unlikely to obtain in-depth rich data about individuals' experiences. Bias can occur when a researcher's personal beliefs influence the choice of research question and methodology. For example, a researcher working for a pharmaceutical company may choose a research question which supports the usefulness of the drug being investigated
Selection/Participant Bias	Selection bias relates to both the process of recruiting participants and study inclusion criteria. Successful research begins with recruiting participants who meet the study aims. For example, recruitment bias could occur if participants were invited to participate in a survey posted on the internet, which automatically excludes individuals without internet access Inclusion bias in quantitative research typically relates to selecting participants who are representative of the study population, and where applicable allocation of participants to ensure similarity between comparison groups. In addition, accounting for the differences between people who remain in a study and those who withdraw may be important in some study designs. For example, an evaluation of a weight loss programme may be affected by participant withdrawal; participants who become disillusioned because of not losing weight may drop out, which may bias the findings towards more favourable results. Confounding bias can also occur because of an association between 'cause' and 'effect'. For example, comparing treatment outcomes for similar conditions between general and specialised centres may find higher mortality rates at specialised centres yet patients referred to these centres are more likely to have high-risk factors and more complex needs In qualitative research, it is usual to recruit participants with a range of experiences in relation to the topic being explored; therefore, accounting for biases in relation to the sampling strategies is essential. For example recruiting parents from a parent and toddler group is likely to be biased towards mothers; the findings are unlikely to represent both mothers' and fathers' perspectives
Data Collection Bias and Measurement Bias	Data collection bias can occur when a researcher's personal beliefs influence the way information or data is collected In quantitative studies, measurement bias can occur if a tool or instrument: has not been assessed for its validity or reliability (eg, using a shared decision-making tool that measures patient satisfaction rather than decision-making); is not suitable for the specific setting or patient groups (eg, using an adult verbal pain assessment tool with young children); an instrument not calibrated properly may consistently measure inaccurately (eg, weighing babies with poorly calibrated weighing scales) In retrospective studies, for example, when completing questionnaires about eating habits when data collection relies on recall, participants may not remember and report events accurately In qualitative research, interviewing is a commonly used method of data collection; how questions are asked will influence the information elicited. For example a leading question, "Do you find the health service poor?", is likely to receive a closed yes or no response, and not gain insight into participants experiences and could be replaced with; "Please describe your last visit to hospital?"
Analysis Bias	When analysing data, the researcher may naturally look for data that confirm their hypotheses or confirm personal experience, overlooking data inconsistent with personal beliefs
Publication Bias	Published studies nearly always have some degree of bias. For example, in quantitative research, studies are more likely to be published if reporting statistically significant findings. Non-publication in qualitative studies is more likely to occur because of a lack of depth when describing study methodologies and findings are not clearly presented.

Source: Smith and Noble (2017:3)

When doing research, it is not possible to identify every article or paper that should be included in any given meta-analysis. From a positivist paradigm perspective, Kivunja and Kuyini (2017) are of the view that concepts and knowledge are held to be the result of straightforward experience, interpreted through rational deduction and in order to create both meaning and new knowledge Subjectivity comes into play as we live our lives in the context of a worldview which influences how we think and behave. As a result, the assumptions this researcher carries about research are related to her particular worldview and how that affects her perceptions of this study. She works from a positivist and neo-positivist paradigm, with objectivity and subjectivity guiding her research philosophy.

To the extent that more heterogeneous and representative studies may possibly have been excluded from the analysis, the external validity of the current study may be threatened. Patton (1990) pointed out that a great strength – that is also a fundamental weakness – is the human factor of qualitative inquiry and analysis. In order to ratify the study findings, the researcher will interview approximately fifteen Chief Executive Officers in the technology industry across the African and Middle East Continent to test the findings of the findings (Appendix A). CEO's were selected based on their having the current title of CEO and being employed within a multinational corporate. Convenience sampling involved the researcher choosing the nearest and most convenient persons to act as respondents. The initial selection was based on reaching out to 24 the CEO's currently employed in a multinational corporation. As regards there being a gatekeeper issue, the researcher can be considered an outsider as far as the research respondents in her study are concerned as she is an employee in a local operation and not a CEO withing the multinational corporation. The researcher has the ability to understand the nuances of language and culture and to interact in a culturally sensitive manner. The semi-structured interview will allow for dialogue to probe responses, home in on any issues/responses/topics and allow the interviewees' responses to emerge spontaneously. The study does not pre-suppose a particular reply. Following on from the interviews, the responses will be analysed using thematic analysis

relating to the key ideas and phrases. A “black box” category will be created should any themes emerge that fall outside the literature so as not to limit analysis (Creswell, 2007). Keywords/phrases will be clustered to verify the categories

Despite the acquired feedback being industry biased, it will still support the intention of contributing to the development of a conceptual and practical framework. This researcher intends to produce meaningful, credible, valid, reliable and accurate findings based on a systemic analysis of prior work conducted on the topic.

3.12 Ethical Considerations

A meta-analysis involves the collection of as many published and unpublished relevant articles addressing a topic as possible, integration of data from separate but similar studies, typically using the summary of statistics from past studies as presented in research reports, and the examining of sample and study features that could influence the outcome of the study (Cooper, 2010).

When it comes to ethical considerations, a meta-analysis, as it makes use of public documents as the object of study, already has informed consent. Confidentiality is thus not an issue as public documents cannot be deceived or mistreated (Cooper & Dent, 2011). However, ethically, the process of the reporting and publishing of research findings needs to be considered (Brown & Hedges, 2009). For example, by including or excluding a study from a meta-analysis an ethical issue can present itself unless the criteria for study inclusion and exclusion have been made transparent and uniformly applied to the research in question (Brown & Hedges, 2009). Another ethical consideration for researchers doing a meta-analysis relates to publication bias (some studies are not published) which also could influence the research findings and conclusion (Brown & Hedges, 2009).

Issues surrounding ethical quality overlap not only with the issues of the validity, reliability, and generalisability of research findings, but also with the matter of when the

study was performed, the place where it was performed, and the social mores at the time (Cooper & Dent, 2011). According to Post (1991:43) “without an evaluation of the ethical aspect of studies included in meta-analyses, it is materially impossible to prevent the publication of unethical research under the protection of the label ‘systematic review’. Although the risk seems small today, it is nevertheless real and the history of clinical research is full of examples that have become sadly notorious and should serve as a warning against a drift towards research outside an ethical framework”. This study was approved by the UNISA ethical board reference number 2020_SBL_DBL_008_FA.

In today’s connected world, ethical issues are evolving with time and location and are so broad in scope and context that universal, internationally accepted standards for ethical assessment in a meta-analysis are, as yet, not available.

3.13 Conclusion

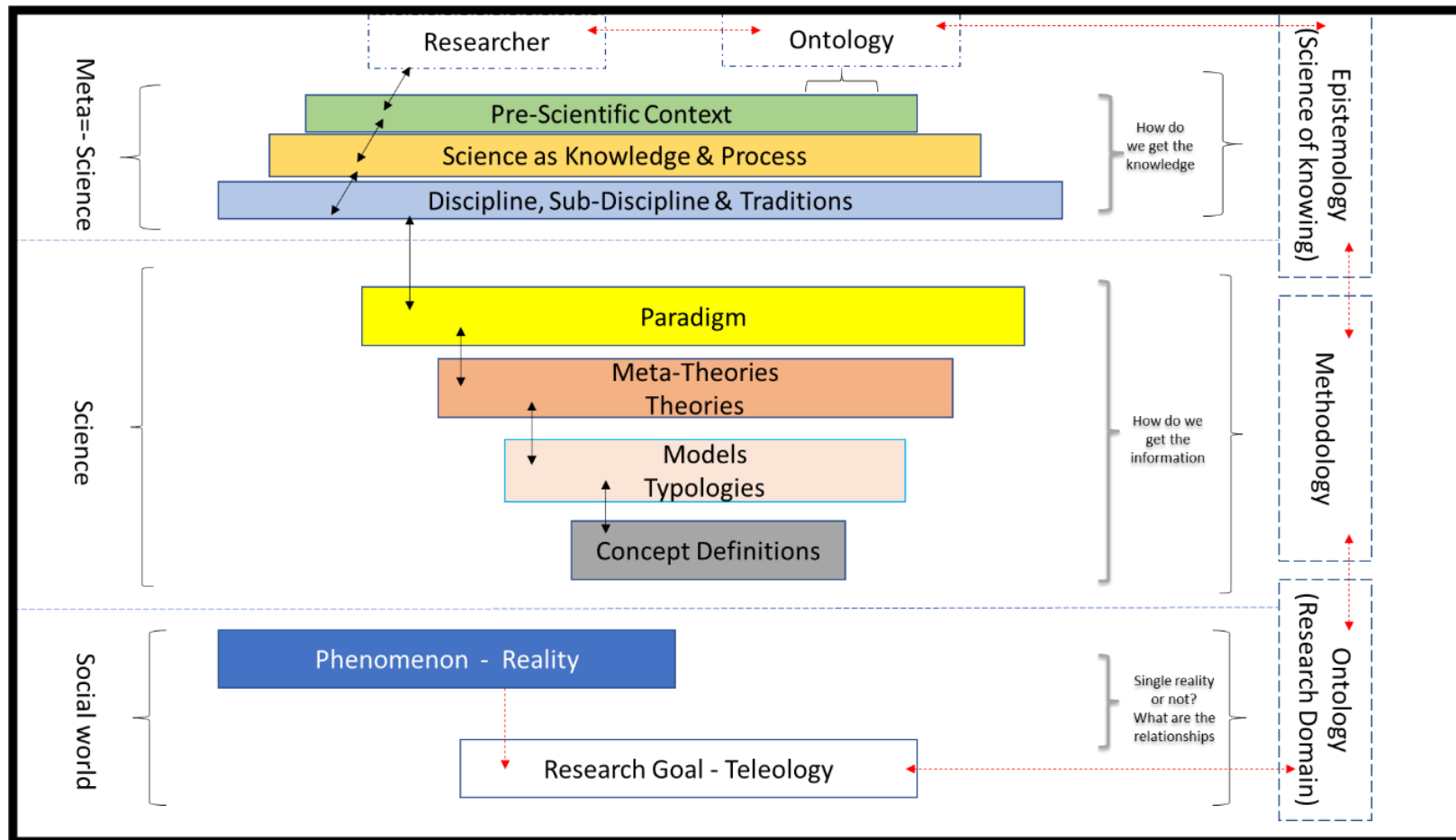
Everyone is a philosopher and has a concept of the world (Cambridge University. Faculty of Philosophy, 2019) – much like the thinking behind this research study which began with a single question, “What Guards the Guards Themselves?”

Maxwell (2005:41) was of the view that “....a conceptual framework is something that is constructed, not found. It incorporates pieces that are borrowed from elsewhere, but the structure, the overall coherence, is something you build, not something that exists ready-made”. In terms of philosophies identified, this chapter outlinedthe research design for this study is an explanatory study by way of conducting a qualitative theoretical analysis viewing leadership as a single reality (universal) with an ontology that is objectivist, The epistemology is that of deductive reasoning and the research paradigm is positivism and neo-positivism (the researcher acknowledges that she could be biased in her interest in the subject and accepts observable phenomena based on data and facts as knowledge).

In this chapter, the research carried out is underpinned by the research philosophy described. In addition, the methodology was reviewed and the rationale for the research study and design was explained. The research data collection approach and analysis were explained, and the chapter showed that a qualitative research method was to be followed by making use of a systemic literature study. Limitations of the study were highlighted and steps to avoid bias were discussed. The chapter then concluded with a section on ethical considerations. The following chapter will discuss and analyse the bouquet of leadership theories of trait, situational and value-based theories and a deconstruction of these theories.

Figure 16, overleaf, presents a conceptual framework for understanding leadership theory from a theoretical perspective

Figure 16: Conceptual framework for understanding leadership theory from a theoretical perspective



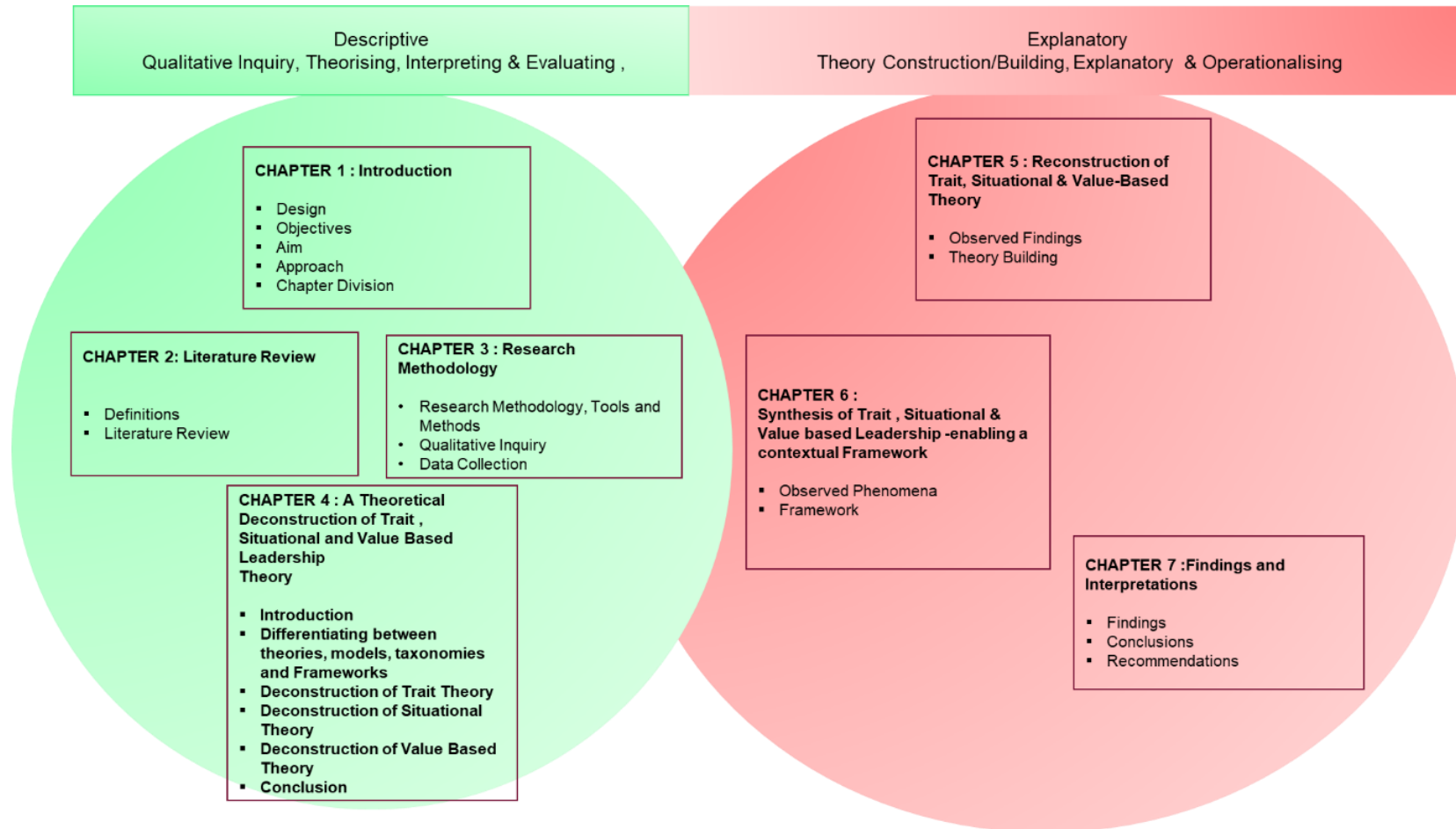
Source: Adapted from Van den Berg (2018:10)

CHAPTER 4: A THEORETICAL DECONSTRUCTION OF THE BOUQUET OF TRAIT, SITUATIONAL AND VALUE-BASED LEADERSHIP THEORY

4.1 Introduction

Fiedler (1996:241) was of the view that scholars at times felt that “we didn't know anything worthwhile about leadership... leadership theories and research lacked focus and were chaotic”. There is no doubt that leadership is “a complex and diverse topic and trying to make sense of leadership research can be an intimidating endeavour” (Day & Antonakis, 2012:3). Figure 17, overleaf, reflects the chapter outline.

Figure 17: Theoretical deconstruction – chapter layout



Source: Adapted from Van den Berg (2018:12)

When conducting research, of published articles, narrative literature reviews can be subjective and laborious, and can often be difficult to replicate and articulate (Zhao & Li, 2019). In order to conduct the theoretical analysis, this chapter will make use of the work conducted by Zhao and Li (2019), relying on the articles they identified by way of software tools to code and organise 2115 leadership articles authored by 3190 authors (leaders in the field were highlighted in chapter three of this study) and published in 10 academic journals from 1990 to 2017. Zhao and Li (2019) made use of the bibliometric data, with Web of Science as their primary source for the data due to its broad journal coverage and comprehensive index label. It is hoped that, by taking advantage of their ability to use artificial intelligence in the search conducted, the scientific value of literature reviews used in this study will be supported.

Table 15: Journals referenced to conduct the theoretical analysis

Journal	Total Number of Leadership Articles	Journal Impact Factor*
Academy of Management Journal	142	4.43
Academy of Management Review	39	5.64
Administrative Science Quarterly	37	3.58
European Journal of Work and Organisational Psychology **	128	1.87
Journal of Applied Psychology	279	3.21
Journal of Management	128	1.87
Journal of Organisational Behaviour	175	2.17
The Leadership Quarterly ***	1037	2.05
Organisational Behaviour and Human Decision Processes	79	1.97
Personal Psychology	71	2.92
Total	2115	

Note: * Journal Impact Factors reflected are the average impact factors across 1997-2017

** Including the former title European Work and Organisational Psychologist (1991-1994)

*** Including title spelled Leadership Quarterly

Source: Adapted from Zhao & Li (2019:398)

According to Gardner, Lowe, Moss, Mahoney & Coglisier, (2010), despite great interest and the emergence of leadership theories, rigorous theory development and empirical research on leadership were sporadic and stagnant until around 1990. Dinh, Lord, Gardner, Meuser, Liden & Hu (2014) postulated that, over the three decades prior to their time of writing, the field of leadership had continued to flourish and remain vibrant with many new perspectives and theories being proposed and tested. Despite the researcher maintaining a positivist research paradigm, it must be noted that the selection of articles has relied on the authors' subjective views and sense-making of the field and that such views could be deemed inconsistent across published authors or over time. Furthermore, the author is of the view that, to date, many reviews have tended to limit their scope to leadership constructs only, while ignoring the influence of surrounding constructs.

Lowe and Gardner (2000) raised concerns regarding leadership studies being dominated by authors from the United States of America (USA). However, Table 16, overleaf, reflected in Zhao and Li's (2019) work, reflects a rise in the numbers of international scholars on the topic of leadership and it is hoped that this trend will continue and thus promote the impact of leadership research worldwide.

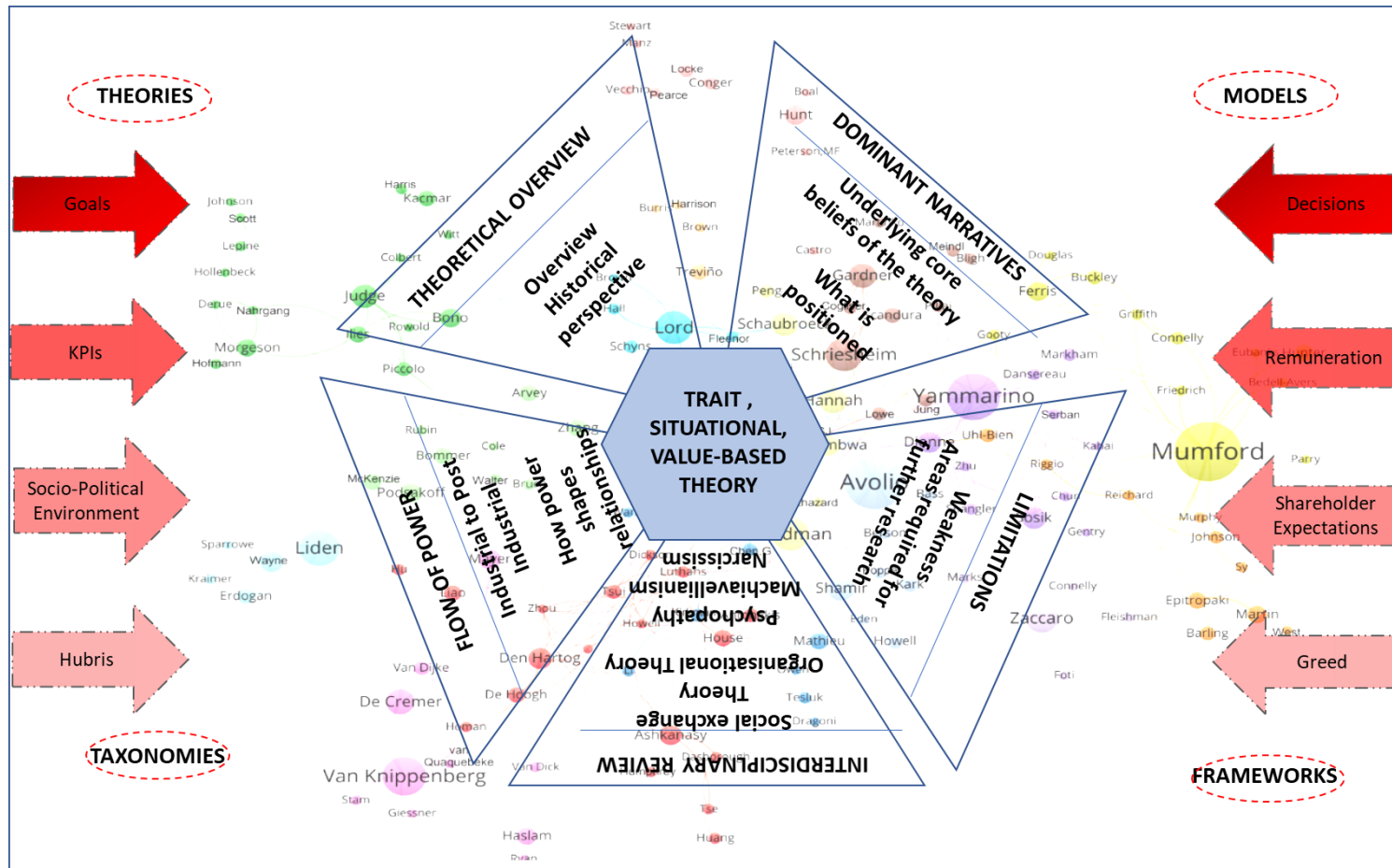
Table 16: Top 20 Productive Leadership Authors by Weighted Publication Across Time

Rank	T1 (1990-1996)	T2 (1997-2003)	T3 (2004-2010)	T4 (2011-2017)	Full Span
1	Podsakoff, P.M	Avolio, B.J	De Cremer, D	Mumford, M.D	Mumford, M.D
2	Yammarino, F.J	Hunt, J.G	van Knippenberg, D	van Knippenberg, D	Avolio, B.J
3	Bass, B.M	Schriesheim, C.A	Avolio, B.J	Hannah, S.T	Yammarino, F.J
4	Schriesheim, C.A	Mumford, M.D	Mumford, M.D	Schaubroeck, J.M	Schriesheim, C.A
5	House, R.J	Shamir, B	Walumbwa, P.O	Yammarino, F.J	van Knippenberg, D
6	Mumford, M.D	Deluga, R.J	Judge, T.A	Lord, R.G	Lord, R.G
7	Fiedler, F.E	Vecchio, R.P	Schriesheim, C.A	Waldman, D.A	Waldman, D.A
8	Mackenzie, S.B	Sosik, J.J	Morgeson, F.P	Epitropaki, O	Shamir, B
9	Shamir, B	Zacarro, S.J	Bono, J.E	Hu, J	Liden, R.C
10	Meindl, J.R	Yammarino, F.J	Linden, R.C	Zhang, Z	De Cremer, D
11	Jermier, J.M	Conger, J.A	Erdogan, B	Avolio, B.J	Day, D.V
12	Russell, C.J	Bliese, P.D	Waldman, D.A	Kark, R	Hannah, S.T
13	Terry, I.D	Yukl, G	Illies, R	Westphal, J.D	Hunt, J.G
14	Zaccaro, S.J	Lord, R.G	Bligh, M.C	Liden, R.C	Yukl, G
15	Yukl, G	Phillips, J.M	Yammarino, F.J	Aguinis, H	Westphal, J.D
16	Fleishman, E.A	Pillai, R	Yukl, G	Owens, B.P	Podsakoff, P.M
17	Eden, D	Jung, D.I	Uhl-Bein, M	Martin, R	Sosik, J.J
18	Avolio, R.J	Day, D.V	Den Hartog, D.N	Day, D.V	Zaccaro, S.J
19	Conger, J.A	Bass, B.M	Westphal, J.D	Markham, S. E	Judge, T.A
20	Daily, C.M	Gronn, P	de Hoog, A.H.B	Tse, H.H.M	Schaubroeck, J.M

Kellerman (2012) points out that leadership research is multidisciplinary in nature and core leadership theories often “borrow” constructs and theories from sociology, psychology, anthropology, and other fields of management. Instead of proposing new theories by applying and adapting existing theory, concepts and methods, researchers can attempt to answer challenges to perpetual unresolved challenges and themes in the field (Zhao & Li, 2019). According to Meuser, Gardner, Dinh, Hu, Liden and Lord (2016:1395) scholars might find it sufficient “to identify moderators that explain the contextual boundaries of existing theories”.

Figure 18, overleaf, outlines the approach and ideological critique that the researcher will be pursuing in this chapter.

Figure 18: Deconstruction Overview



Source: Own construct

4.2 Differentiating between theories, models, taxonomies and frameworks

Bass (2008:46) held the view that the role of leadership theory is to “explain its emergence or its nature and consequences”. To date, there is a vast amount of leadership theory in existence and it is important to understand that a theory is derived over time, through hypotheses that have been empirically studied to generate relationships among concepts in an attempt to describe and explain a greater whole (Dugan, 2017). Leadership studies do not always make a clear distinction between what constitutes formal theory and, at times, uses the words models, taxonomies and frameworks interchangeably. Table 17, below, provides definitions for frequently used classifications to bring attention to whether a proposed leadership theory is, in fact, an empirically validated theory. It is important to note that despite specific theoretical perspectives having dominance at certain points in time, as a theory, they still have influence today in explaining how best to make meaning of leadership literature (Komives, Lucas & McMahon, 2013).

Table 17: Differentiating between theories, models, taxonomies and frameworks governance

Classifications	Definition
Informal Theory	Untested personal propositions about the nature of a phenomenon . Delimited to one's world view
Formal Theory	Empirically tested propositions that offer explanatory and descriptive insights into a phenomenon
Models	Descriptive representation (often visual) of a phenomenon. Frequently derived from the application of theory. May or may not be empirically tested
Taxonomies	System of classification offering a useful organisational heuristic. May or may not be empirically derived
Framework	Abstract representation of ideas, frequently conceptual or philosophical. Have mostly not been empirically tested

Source: Dugan (2017:12)

According to Lord, Day, Zaccaro, Avolio & Eagly (2017) and Yukl (2013), there is a bewildering range of different approaches to leadership, each approach tends to focus on different aspects of leadership, and it is important to understand the development of

leadership literature because without this understanding there may be a tendency to proselytise one approach over another.

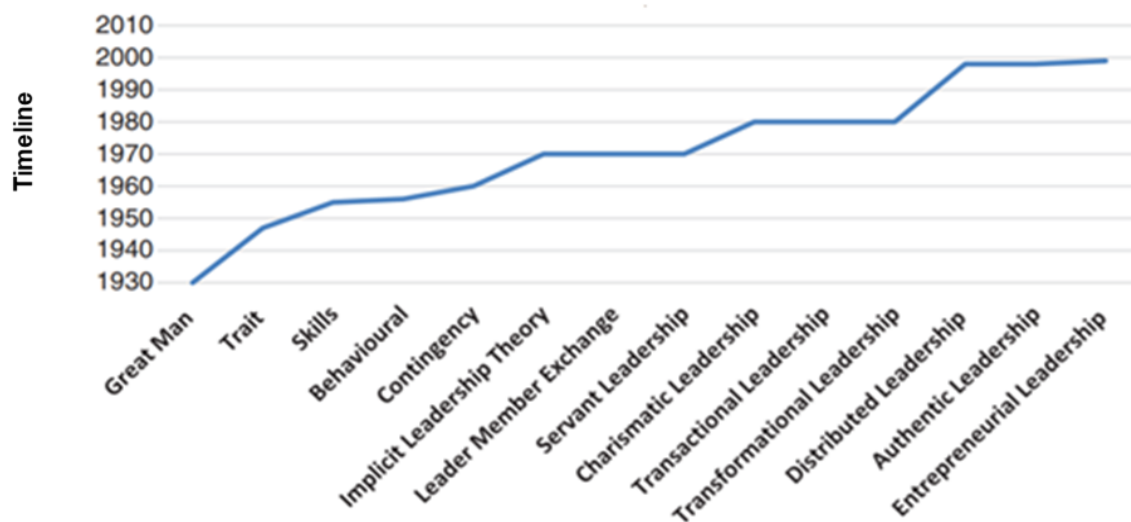
Table 18: Clusters of Leadership Theory Over Time

Approach	Time Period Theory came to the fore	Major Assumption	Characterised by
Great Man Theory	Mid 1800s-early 1900s	Leadership development is based on Darwinist principles. Leaders are born, not made. Leaders have natural abilities of power and influence	Management orientated. Focussed only on the leader. Goal-achievement dominated. Individualistic in outlook
Trait	1904 -1947	A leader has endowed/superior qualities. Certain individuals poses a natural ability to lead. Leaders have traits that differentiate themselves from followers	
Behavioural	1950s-early 1980s	There is one best way to lead. Leaders who express high concern for both people and tasks will be effective	
Situational/ Contingency	1950s-1960s	Leaders act differently depending on the situation. The situation determines who emerges as a leader. Different leadership behaviours are required for different situations	
Influence	1920s-1970	Leadership is an influence on social exchange process	
Reciprocal	1978	Leadership is a relational and shared process. Emphasis is on followership. Leadership is the result of participants and or leaders interactions on a common agenda or change initiative. The outcome of leadership is social change	Influence relationships between leaders and followers grounded in mutual development, collaborative engagement and the pursuit of substantive change
Authentic Leadership	Late 1990s	Leadership is genuine and transparent. Authenticity emerges among leaders and participants interactions and develops over time. Leadership is grounded in positive psychological behaviours and traits. Leadership is values and purpose driven with an explicit moral dimension	

Source: Adapted from Dugan (2017:60); Komives, Lucas & McMahon (2013) & Rost (1991)

Table 18, preceding page, shows the clustering of theories over time. Of importance to note is that these theories still continue to influence and shape the applications of leadership to practice and to make meaning of the organisation of leadership literature (Dugan, 2017).

Figure 19: Timeline showing the approaches to Leadership



Source: Adapted from Harrison (2018:17)

Formal theory assists in shaping our thinking, as researchers and social constructions and cultural context can influence our interpretations. Recognition of the systems that shape leaders and of the factors influencing leadership are discussed below in terms of trait, situational and value-based leadership. The discussion is driven by way of deconstructing each of the theories. This, in turn, is achieved by:

- i) making use of ideological critique to highlight what is included or omitted from each of the theories, as well as how dominant narratives emerge and are positioned (example US bias due to authors being from the West);
- ii) an interdisciplinary review across content areas, which includes the push-pull factors identified in the proposed conceptual framework; and
- iii) the flow of power. Using the concept proposed by Rost (1991) to articulate the shift from an industrial (managerial view) to a post-industrial view (influencing relationships between leaders and followers).

The purpose of the deconstruction and reconstruction (next chapter) is to draw attention towards understanding the complexities and realities within leadership in the hopes of deriving a conceptual governance framework to “guard the guardians themselves” in their roles of leading while understanding the contribution of leadership theory towards answering the questions raised by the challenges being faced today in practice.

4.3 Trait Theory

4.3.1 Theoretical Background Overview

Plato, in the works of “The Republic of Plato” (Plato & Jowett, 1901:50), noted, “we are not all alike; there are diversities of natures among us which are adapted to different occupations”. Furthermore, Plato went on to comment that “There will be discovered to be some natures who ought to . . . be leaders in the State; and others who are not born to be [leaders], and are meant to be followers rather than leaders” (Plato & Jowett, 1901:175).

The emergence of trait theory is credited to Thomas Carlyle who, in 1841, argued that some men were born with inherent traits that set them apart from others to position them as leaders (Northouse, 2019). The first formal research study along these lines, however, was conducted by Galton (1869) in his work “Hereditary Genius” (Dugan, 2017). According to Bass (2008), Galton’s research concluded that there existed a

natural superiority among men who had inherited abilities versus men with learnt abilities. Stogdill (1948) analysed and synthesised 124 trait studies from 1904-1947 which identified traits that were related to how individuals became leaders (Northouse, 2019). His study showed that an average individual in a leadership role was different from an average group member with regard to eight traits – intelligence, alertness, insight, responsibility, initiative, persistence, self-confidence and sociability (Zaccaro, Kemp & Bader, 2017). Between 1948 and 1970, Stogdill analysed another 163 traits studies which emphasised how leadership traits contributed towards the leadership process and argued that traits and situational factors were determinants of leadership (Zaccaro, Kemp & Bader, 2017). The second study included the following list of characteristics.

The second study included the following list of characteristics:

- drive for responsibility and completion of tasks
- persistence and vigour in pursuit of goals
- originality and risk-taking in problem-solving
- the exercise of initiative in social situations
- sense of personal identity and self-confidence
- acceptance of consequences of decisions and actions
- readiness to absorb interpersonal stress
- tolerant of frustrations and delays
- ability to influence others behaviour
- ability to structure social interactions to the purpose at hand

(Northouse, 2019)

Mann (1969) conducted similar studies, but with less emphasis on the influence of situational factors, and pointed out that there were inconsistencies in findings of studies showing relationships between leadership and some of the traits such as dominance,

extraversion and intelligence (Harrison, 2018). Mann's leadership research emphasised stable cognitive structures and traits as being important determinants of leadership perceptions and effectiveness (Lord & Dinh, 2014). In 1986, Lord, DeVader and Alliger, by way of a meta-analysis, found that intelligence, masculinity and dominance were significantly related to how people perceived leadership (Yukl, 2013). Lord et al., (1986) argued that these could be used discriminately across situations between leaders and non-leaders. These studies took place at a time when male leadership was more dominant in society and business in America and the findings could have implications for women in relation to being identified as having leadership potential (Schein, 2010).

In the 1990s, Kirkpatrick and Locke (1991) conducted a qualitative synthesis and proposed that leaders differ from non-leaders in the traits of drive, motivation, confidence, integrity, task knowledge and cognitive ability which are "learnable" (Yukl, 2013). Zaccaro, Kemp and Bader (2017) included social abilities (social awareness, social acumen, self-monitoring and the ability to select and enact the best response given the situation and the social environment) in the categories of leadership traits (Northouse, 2019).

According to Dugan (2017), traits can be categorised into distal attributes that reflect who we are (personality and cognition), as well as more ingrained and proximal attributes which are more readily altered or learned, depending on the situation (communication skills, emotional intelligence, situational knowledge).

More than a century of trait research has shed light on traits that individuals may need in order to be perceived as leaders by others and an expansion in the types of traits being studied ranging from power and control to reciprocity and change, clustering of traits versus single traits and how traits interact within situations and environments leaders find themselves in (Antonakis, Day & Schyns, 2012).

4.3.2 Deconstruction

4.3.2.1 *Limitations*

The trait theory of leadership postulates that personality traits influence leader emergence and effectiveness, and that understanding about leadership has developed over time, starting from an understanding of leaders' characteristics or their personal traits (Zaccaro, Kemp & Bader, 2017). While initial empirical evidence supports this perspective, the majority of studies have examined the relationship between personality and leadership using self-ratings of personality (Zaccaro, 2012, Yukl, 2013, Harrison, 2018, Northouse, 2019). According to Yukl, 2013 and Zaccaro, 2012, there is a difficulty in the application of trait theory when the concept of leadership, or leadership outcomes themselves, are not directly related to specific traits, for example, the traits that may have bearing in a military situation that requires command and control may differ from those needed in a social situation that requires dialogue. Some of the research focuses on traits relating to leadership emergence, some on traits relating to leadership effectiveness and some on traits relating to leader advancement and success (Antonakis, Day & Schyns, 2012). This highlights the importance of definitional clarity as the traits associated with each are very different.

Leader ability and effectiveness reflect a complex combination of genetic (such as intelligence) and environmental factors (such as the political climate) and influencers (such as how the leader was mentored) and trait theory conceptualise leadership on the universality of some given attributes. According to Arvey, Rotundo, Johnson Zhang & McGue (2006); Arvey, Zhang, Avolio & Krueger (2007); and De Nerve, Mikhaylow, Dawes, Christakis & Fowler (2013), consistent findings across studies show that 24%–32% of leadership emergence (as noted by leader role occupancy, not effectiveness) is a function of heredity, leaving the remaining 68%–75% being influenced by environmental positioning. Trait approach focuses exclusively on the leader and what traits the leader exhibits, as well as on who has these traits (Northouse, 2019).

Trait theory does not lay out any principles about what kind of leader is needed in a certain situation or what a leader should do, given a particular circumstance (Antonakis, Day & Schyns, 2012). It is the leader and the leader's traits that are central to the leadership process, suggesting a company should hire, train and identify, as far as possible, specific sets of traits and attributes for those people they want to promote or hire into leadership roles (Antonakis, 2011). Several researchers may have criticised trait theory for being a deterministic perspective of leadership; that is, leaders are "born" with certain characteristics and are not made, however, the "made" argument has found support (Avolio, Reichard, Hannah, Walumbwa & Chan, 2009), and research has demonstrated that traits matter, as do "deep" determinants going back to genes (Arvey, Rotundo, Johnson, Zhang & McGue, 2006; Arvey, Zhang, Avolio & Krueger, 2007; Ilies, Arvey & Bouchard, 2006; Antonakis, Day & Schyns, 2012).

To date, there does not appear to be any research that incorporates time and follower traits in trait research (Shamir, 2011; Antonakis, Day & Schyns, 2012). How long does it take for followers to see certain characteristics in leaders? (Shamir, 2011) and does this depend on follower characteristics? Furthermore, Zaccaro, Kemp & Bader (2017), in Antonakis, Day & Schyns (2012), are critical of the narrowness and simplicity with which some trait research in individual-differences has been conducted, both from a theoretical and a methodological perspective.

Individual difference research has mostly been leader centric-focused, with research into followers' personalities and their perception of leaders being mainly focused on the perception of charismatic or transformational leadership (and minimally focused on the perception of Leader-Member Exchange) (Felfe & Schyns, 2010; Antonakis, Day & Schyns, 2012, Zaccaro, Kemp & Bader, 2017). According to Antonakis, Bendahan, Jacquart & Lalive, 2010, failure to robustly test traits against existing trait predictors will engender inaccurate estimates that will lead to "eureka" moments and conflict the principles of trait research. The testing of trait models must be done in ways designed to avoid construct proliferation (Antonakis, Ashkanasy & Dasborough, 2009).

Machiavellianism is a personality trait that could characterise an “efficient” leader who is able to maintain his resources and privileges no matter what the costs (Rogoza, Cieciuch & Dark, 2018). The structure of Machiavellianism is somewhat unclear and usually differentiated by a cynical worldview, manipulative tactics, amorality, lack of empathy, agentic motives, and self-enhancement (Jones & Paulhus, 2009). The findings from the study of Gu, Wen & Fan (2017) suggest that only the desire for control can be meaningfully differentiated from global Machiavellianism. Machiavellianism is complex, but it is also emphasised that its complexity is on a very specific hierarchical level that may be difficult to differentiate (Rauthmann & Will, 2011; Rauthmann, 2012). According to DeShong, Helle, Lengel, Meyer & Mullins-Sweatt (2017), Machiavellianism is currently not adequately assessed.

The interaction between traits and experience (Dinh & Lord, 2012; Van Iddekinge, Ferris & Heffner, 2009) with regard to leadership development is not well understood or researched and studies tend to neglect the reality that leaders are embedded with complex organisational environments (Marion & Uhl-Bien, 2002; Uhl-Bien & Marion, 2009) that are uncertain, discontinuous, and continually changing (Gulati, Sytch & Tatarynowicz, 2012).

The broad range of traits has made them susceptible to various subjective interpretations, and the origin of these lists is not based on strong empirical research (Yukl, 2013, Harrison, 2018, Northouse, 2019). According to Dinh, Lord, Gardner, Meuser, Robert & Hu, J. (2014), leadership theory that is narrowly confined to one level of analysis presents an overly restricted, static understanding of leadership phenomena. To date, research on trait theory has failed to study and understand traits in relation to leadership outcomes (Harrison, 2018). The research has identified leadership traits, but it has not addressed how these affect group members and their work (Hughes, 2019), instead, researchers, by focusing on specific traits, have not linked leader traits to productivity or employee satisfaction (Lee, Thomas, Martin, Guillaume & Marstand, 2019).

To date, the trait approach has not proved to be a useful approach for training and development. However, it is used extensively in the screening process for leadership positions (Yukl, 2013). The researcher could not find empirical research (as it relates to trait theory) on (i) the study of leadership-follower relationship to explain how effective followership interacts with effective leadership to impact organisational performance, (ii) what could be distinguishing characteristics and traits of effective followership as perceived by followers, and (iii) a valid and reliable instrument to measure follower-specific traits and attributes. According to Harrison (2018), the trait approach, to date, does not effectively justify the role of leadership in entrepreneurial settings. In recent years, the trait approach has re-emerged in the form of charismatic and transformational leadership (Leary, 2017). Despite the aforementioned criticisms, trait theory remains a popular theory of leadership due to its intuitive appeal and its use of benchmarks for identifying effective leaders (Northouse 2019).

4.3.2.2 Dominant Narratives

One of the main assumptions of trait theory is based on the notion that what distinguishes the leader from other people is that the leader has a set of congenital and subsequently acquired characteristics - characteristics which may not necessarily have been present from birth, but that can be gained over time and through experience and learnt (Fleenor, 2006). Researchers have found a need to explore and understand what not only the characteristics that make an individual a leader are, but what distinguishes them from other people (Harrison, 2018).

The traits that CEOs most often attribute to ethical leaders are honesty, trustworthiness and integrity, with trust being associated with credibility, consistency and predictability in relationships and honesty being the crucial element needed in a trust-based relationship (Mihelič, Lipičnik & Tekavčič, 2010). Traits that are important according to research, have evolved over time and, according to Dugan (2017), can be arranged as follows:

Table 19: Important Traits to Consider in Research

Phase	Traits
Great Man	Action orientated, aggressiveness, charm, commanding personality, courage, intelligence, intuition, judgement, persuasiveness
Situational	Achievement, adaptability, ambition, communication skills, co-cooperativeness, conservatism, decision-making skills, dominance, drive, emotional regulation, extraversion, honesty, initiative, insight, intelligence, masculinity, organisational skills, persistence, responsibility, self-confidence, sociability
Revival	Ability to learn, achievement, agreeableness, charisma, cognitive ability, communication skills, conscientiousness, creativity, dominance, emotional stability, extraversion, integrity, intelligence, interpersonal skills, openness, problem solving, physical traits (e.g. height, facial structure), self-confidence, sociability

Source: Adapted from Dugan (2017:87)

Leader-centric perspectives are most evident in trait theory and the matter of addressing the attributes has recently undergone a resurgence in interest (Zaccaro, Kemp & Bader, 2017). To date, male characteristics have been emphasised and masculine elements are frequently included (Grint, 2011) while feminine ones are excluded (Uslu, 2019). Kirkpatrick and Locke (1991) point out that women were not at the forefront in areas such as business, politics, religion and state administration over the years during which this theory was postulated. Harrison (2018) argues that the assumptions of the theory are speculative and that the theory lacks empirical tests and research.

4.3.2.3 *Interdisciplinary review*

To date, trait leadership theory is among the oldest and largest bodies of leadership literature.

Current models of leadership personality have mainly been grouped around “big” factors which seek to measure the most salient aspects of personality; in combination with meta-analysis, it is now clear that leader personality also matters for leader outcomes (DeRue, Nahrgang, Wellman & Humphrey, 2011; Judge, Bono, Ilies & Gerhardt, 2002). There is a growing body of work seeking to understand the genetic underpinnings of personality and, based on some suggestive empirical support to date on findings from twin studies, there is support for the existence of a heritable general factor of personality (Benkler, 2011; Power & Pluess, 2015; Polderman, Benyamin, de Leeuw, Sullivan, van Bochoven, Visscher & Posthuma, 2015), furthermore, Chaturvedi and colleagues examined the data of over 12 000 twins and replicated the finding that genetic concordance could account for up to 44% of leadership emergence (Senior, Lee & Butler, 2012). Chaturvedi extended these findings to show that heritability was moderated by the age of the participants and their sex, such that the heritability estimates were highest for the mid-aged women and lowest for the older women (Butler, Lee, Senior, 2017). This report is interesting on several levels and, importantly, gives insight into the possible interaction between organisational culture and an individual’s genetic constitution, which in turn allows researchers to understand how work-based phenomena such as the glass ceiling may occur (Butler, Lee, Senior, 2017).

Everyone has certain traits that dominate their personality, along with a myriad of traits that can arise in different situations (Zaccaro, 2012). Knowledge about links between biological processes and psychological or behavioural leadership outcomes is still at its infancy in the field of leadership (Waldman, Balthazard, 2011; Senior, Lee & Butler, 2012). According to Ashton and Lee (2007), and Chamorro-Premuzic, Bennett and Furnham (2007), individual differences are rooted, to a large extent, in biological

differences (and these links are particularly relevant for those social contexts in which leadership is exercised). There are many possible ways in which major advances could be made in linking science disciplines such as neuroscience, behavioural genetics, and evolution, as well as hormones and behaviour, to leadership and recently, with the help of neuroimaging and genomic testing, biological traits have been correlated with psychological personality traits (Senior, Lee & Butler, 2012). The focus has been on the brain – specifically on the prefrontal cortex and amygdala regions which are responsible for emotional control and processing – and on genes controlling for various neurochemicals, particularly serotonin (Senior, Martin, Thomas, Topakas, West & Yeats, 2012).

“Organisational cognitive neuroscience is a perspective that brings together the currently-diverse research streams which use neuroscientific theories and methods to investigate organisational research issues (including leadership), under a common banner” (Senior, Lee & Butler, 2012:215). Enabling the interaction of the fields of cognitive neuroscience and organisational research as distinct fields of research can result in advances in both disciplines (Waldman, Balthazard, & Peterson, 2011; Senior, Lee & Butler, 2012).

Personality is a major factor in many kinds of behaviour, one of which is criminal behaviour, and for many years, psychologists, sociologists, and criminologists have been studying genetic factors as well as social, situational, environmental surroundings and other external factors (Eysenck & Gudjonsson, 1989). The term “psychopathy” is used to describe people who display what is considered to be antisocial behaviour, and this term is frequently confused with terms such as “sociopath” or “antisocial personality” (Blaszczynski, McConaghy, Frankova, 1989). Psychopaths present the traits of intelligence and success that many people aspire to (Boddy, 2015) and they thus come across as proficient and sought-after employees, despite being accomplished liars (Kirkman, 2005), and this helps them in obtaining the jobs they want. Psychopaths are aware of the need people have to be liked and approved of and can use this by

presenting themselves as people who can help, befriend and aid others (Boddy, 2015). These ideas have been supported from research into the dark triad (Paulhus & Williams, 2002; Furnham, Richards & Paulhus 2013) of personalities (Machiavellians, narcissists and psychopaths). This dark triad research has found that psychopaths “dress to impress” and that (among other factors) people are easily fooled by the attractive appearance of such people (Baker, Brinke & Porter 2013; Holtzman & Strube, 2013).

According to Tang, Chen and Sutarso (2008), similar to Machiavellians, psychopaths have a love of money and a propensity to engage in unethical behaviour. Research indicates that corporate psychopaths are more often found at senior levels of organisations, with about four per cent of senior managers being psychopathic (Babiak, Neumann & Hare 2010). Furnham (2014) is of the view that psychologists appear to assume that the possession of dark traits, such as that of psychopathy, will accelerate career success. There has been recognition in the literature on toxic leadership that the negative effects of bad leadership are greater than the positive effects of good leadership (Schyns & Schilling, 2013; Schyns, 2015a). Research evidence has shown that bullying influences the personalities of those within the abusive environment and that, over time, employees become less open and less agreeable (Nielsen, 2015). These traits also manifest through severe deficits in the ability to recognise and experience social emotions felt in relation to others, including shame, embarrassment, guilt, empathy, love, fear and sadness (Dawel, O'Kearney, McKone & Palermo, 2012).

In a literature review done by Boddy (2015), the underlying causes of the debt bubble that brought on the financial crisis of 2008 were greed, avarice, love of money and ruthless business behaviour. Cohan (2012); Boddy (2011a); Spencer and Wargo (2010); Mulhern (2010) and Boddy (2012) all hold the view that corporate banks still have corporate psychopaths working for them and that they will, therefore, continue to engage in recklessly risky behaviour in order to boost individual bonuses. Psychopaths have no conscience and are not concerned with the consequences of their actions. As such, it was hypothesised, they would be quite willing to fire staff if this would impress the stock

market (Boddy, 2015). Such behaviour is often passed off as a cost-cutting or organisational efficiency exercise (Boddy, 2015). High intelligence in psychopaths appears to enhance their destructive potential (Johansson & Kerr, 2005). As a result of their personality traits, such as their coolness under pressure (i.e. unemotional coldness), their reward-driven (selfish), assertive (aggressive), un-procrastinating (impulsive) approach, their lack of self-blame (lack of conscience), and their ability to look on the positive side (no remorse) when things go wrong, a debate has developed on whether “[e]very business needs a psychopath” (Crush, 2014).

Lilienfeld, Waldman, Landfield, Watts, Rubenzer, and Faschingbauer (2012), found support for a link between historians’ perceptions of effective US presidential leadership, and the psychopathic traits of fearless dominance and self-centred impulsivity. Their study entailed some methodological limitations in that it suffered from an ethnocentric viewpoint and possible bias as it was conducted by mainly US historians evaluating US presidential leadership success, though some UK historians were also involved).

Individuals designated as leaders behave in accordance with the demands of the role they fulfil in addition to the expectation of leading (Morris & Seeman, 1950). While traits have been linked to effective leadership, it is important to note that leaders will possess some and not all of these traits (Zaccaro, Kemp & Bader, 2017). Personality traits, though relatively stable (Asendorpf, 1992), can change (Hudson, Roberts & Lodi-Smith, 2012). Moreover, most people desire change and even set goals in their efforts to achieve it (Hudson & Roberts, 2014). With the rise of social media, the ability to influence versus the ability to lead becomes relevant. It may be possible then that the traits needed to succeed will change. A good example of the relevance of the ability to influence is Swedish climate activist Greta Thunberg who, in 2019, became the youngest (16 years 354 days) “*Time* Person of the Year” (Milward, 2019).

4.3.2.4 Flow of power: shift from industrial to post-industrial

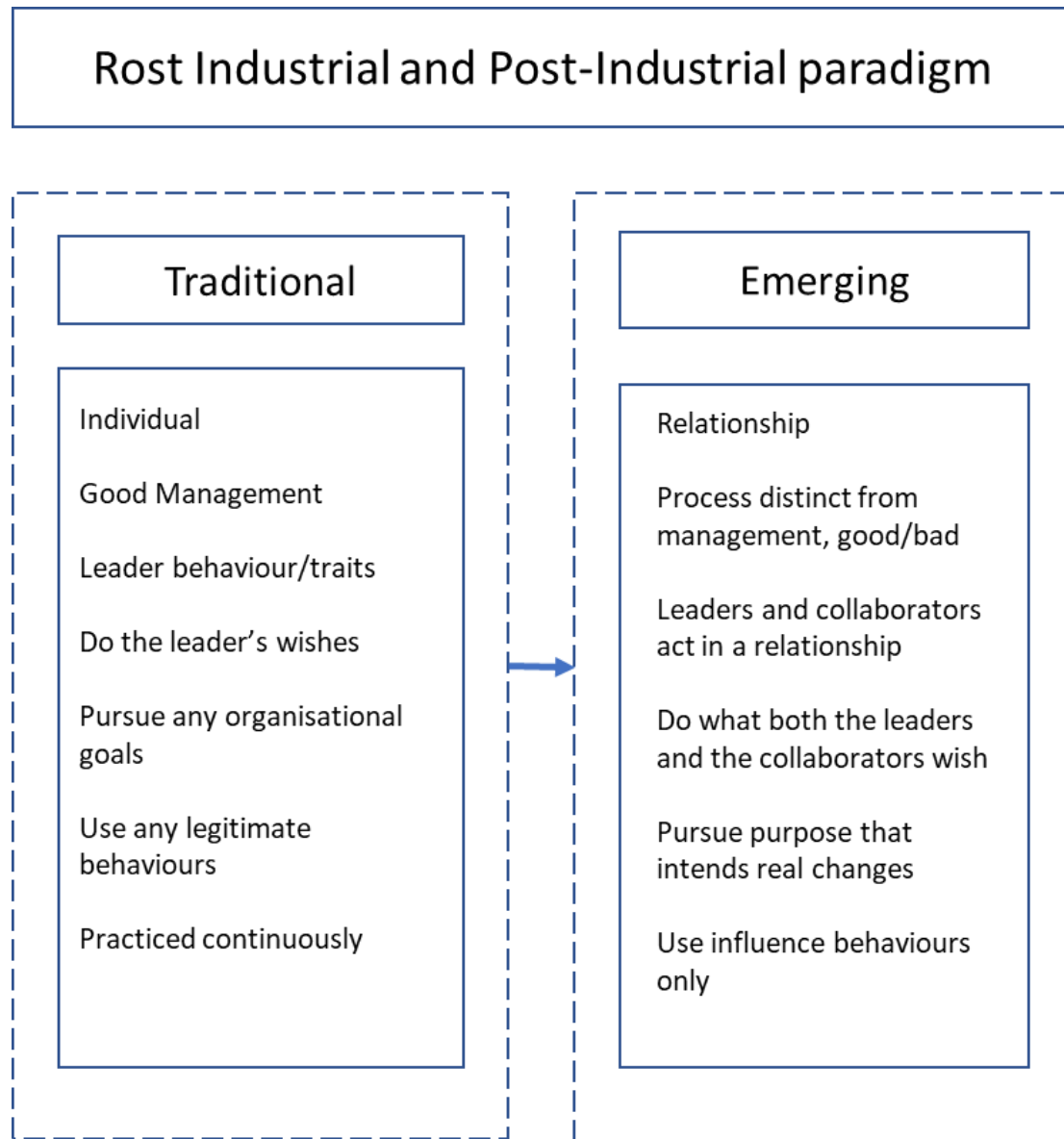
Some people may have traits that support them in emerging as leaders, but not necessarily the traits that allow them to maintain their leadership over time (Zaccaro, Kemp & Bader, 2017). To be effective, business leaders today must have “people skills” (Saloner, 2010). This emphasises the importance of personality and the understanding that people intuitively attempt to explain and predict other peoples’ behaviour (Repacholi, Meltzoff, Toub & Ruba, 2016). In our human nature, we attribute certain traits to people based on what we see, hear, and understand, and thereby link perceived behaviour to those trait characteristics (Heider, 1958). Traits also represent the basic tendencies we use to adapt to our environment, including interaction with other people (McCrae & Costa, 1999). According to Magidson, Roberts, Collado-Rodriguez & Lejuez, (2012), self-initiated changes reflect conscious new patterns in thinking, feeling, and behaving that eventually may form into lasting trait changes. Where no active effort to change personality traits exists, changes may occur through the biological maturation process as a response to changing roles (Roberts, Walton & Viechbauer, 2006).

How we understand our world and function in it can be outlined by the process and explanations offered by Attribution Theory (Jones, Kannouse, Kelley, Nisbett, Valins & Weiner, 1972). Attributes describe our understanding of other people (or ourselves), based on what we perceive through our senses and as filtered by our worldview and how attributes relate to leadership theory. In addition, they can be divided into traits, skills, and behaviours, and since all attributes exist in the pool, cultural barriers need not hamper selection of attributes for the understanding of leadership theory (Allen, 2018).

According to Allen (2018), each approach to leadership relates back to the early starting point of leadership theory in its identification of effective leader attributes. Rost’s (1997) discussion of the Industrial Paradigm (leadership is centred on an individual, the leader) versus the Post-Industrial Paradigm (leadership is cantered on a relationship of leaders and collaborators) highlights that the approach to leadership has moved from being

centred on the individual to being centred on a relationship (Rost, 1997). A comparison, as suggested by Rost (1997), relating to the traditional, industrial paradigm of leadership and leader attributes compared to the post-industrial paradigm of leadership and leader attributes is presented at Figure 20, overleaf.

Figure 20: Industrial and Post-Industrial Shift in Leadership Attributes



Source: Adapted from Rost (1997:14)

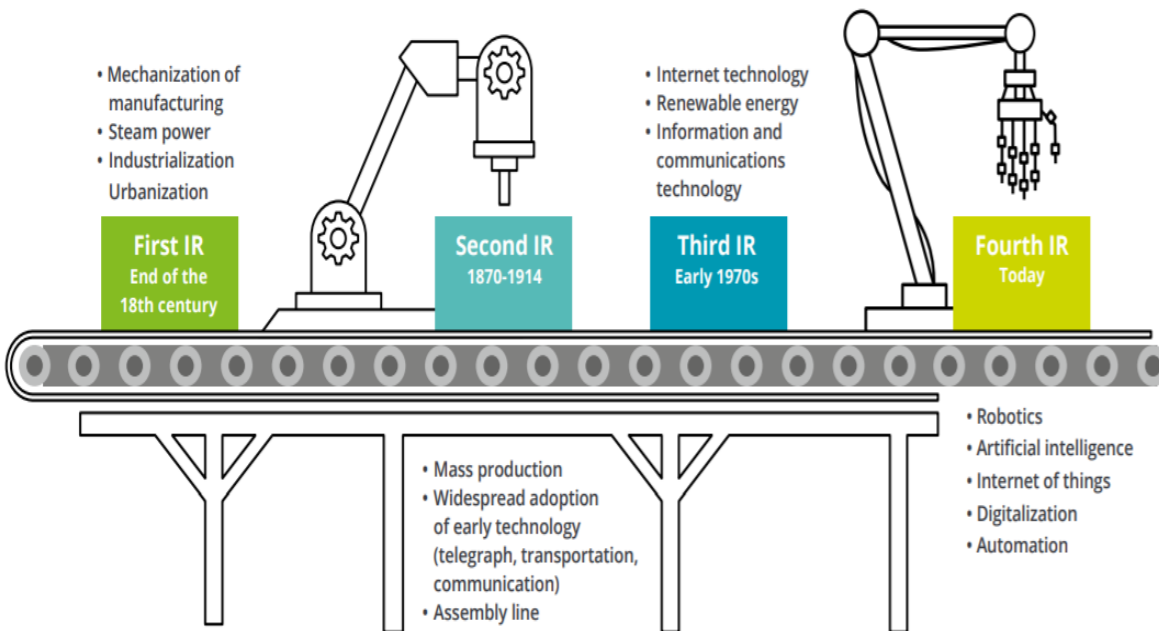
The Post-Industrial Paradigm will guide leadership scholars and practitioners in moving from understanding leadership as existing in an individual to viewing it as a relationship (multi-directional) and, according to Rost (1997), both leaders and collaborators must

change. This leads to the implication that both leaders and followers must intend change (Hughes, 2016).

According to Lee, Thomas, Martin, Guillaume & Marstand (2019), followers vary in the extent to which they perceive the leader-follower relationship to be personally important and, as such, leaders may choose to invest heavily in helping followers understand that the relationship is instrumental for their success at work. There is good research evidence to suggest that the cycle of social exchange is stronger in some relationships than in others (Ilies, Nahrgang & Morgeson, 2007; Martin, Guillaume, Thomas, Lee & Epitropaki, 2016). Cropanzano, Anthony, Daniels & Hall (2017) argue that many critical aspects of social exchange theory have been underdeveloped, and therefore, new ideas can emanate from a closer examination of the foundational literature.

Organisational change in today's business environment is almost a constant dynamic. According to Bass and Bass (2008) and Kouzes and Posner, 2007, organisational change can be accomplished through a leader's implementation of a unique vision by way of powerful and persuasive personal characteristics and actions designed to change organisational cultural norms. Change that has been executed by way of coercive power or calculated gain is unlikely to be sustainable (Avolio & Walumbwa, 2014). As technology continues to advance exponentially (see Figure 21, overleaf) towards the Fourth Industrial Revolution (4IR being the fusion of technologies that is blurring the lines between the physical, digital, and biological spheres) and as globalisation brings new challenges, business leaders will have to make complex decisions evoking skills and traits that are commonly referred to as "soft skills" and include creativity, complex problem solving, relationship building, communication, emotional intelligence, and critical thinking, all of which will be in high demand (Gray, 2016). According to Yukl (2013), trait profiles may influence e-leadership, while Hoch and Kozlowski (2014) and Furutani, Kobayashi and Ura, (2007) hold the view that follower traits can influence the effectiveness of virtual interactions.

Figure 21: Technology advances in terms of industrial revolutions over time



Source: Deloitte (2019:8)

According to Avolio, Sosik, Kahai & Baker (2014), organisations and their leaders are quickly learning how to appropriately use many of the new technologies in order to gather, interpret, and disseminate information and knowledge. However, as yet, these technologies have not dramatically changed the way organisations are led, nor have they fundamentally changed the way leadership is being studied or theorised about. Harrison (2018) suggests that leadership research over time has developed a bias towards the outlooks of the developed world; hence, more research is required, especially from a developing economy perspective, to better understand this phenomenon.

4.3.5 Trait Leadership Theory and push-pull factors

The work environment in which organisations operate has globally undergone tremendous changes and challenges and, as a result, ethical orientation and

corresponding behaviours have been of great interest and attention worldwide (Baskaran, Yang, Yi & Mahadi, 2018). According to Turker and Altuntas (2014), the process of deciding whether to behave ethically or not is one of the most complex human behaviours to understand. Personality has a determining effect on behaviour and actions (Bratton & Strittmatter, 2013) and personality traits are considered the main determinant of an individual's perception towards ethics and that individual's chosen ethical behaviour (Shin, Sung, Choi & Kim, 2015; Tenbrunsel & Messick, 2004). Factoring in Maslow's hierarchy of needs, it can be assumed that money (as a medium) can fulfil many of the basic and psychological needs of an individual (Baskaran, Yang, Yi & Mahadi, 2018). What is not clear is if it is the love of money that causes unethical behaviour or visa-versa (Baskaran, Yang, Yi & Mahadi, 2018). When a goal is given to somebody, it may be perceived as a threat factor if the possibility exists that it may be unachievable. As such, it becomes a push factor for an individual wanting to avoid unpleasant consequences (Schweitzer, Ordóñez & Douma, 2004). People with unmet goals tend to cheat, especially when they are just slightly short of meeting the specific goal (Schweitzer, Ordóñez & Douma, 2004). Nwora and Chinwuba (2017) opined that the difficulty perceived by individuals in obtaining business targets has been the cause of unethical behaviours in organisations. Research has found significant links between the big five personality traits and leader problem-solving methods and chosen behaviour (Treviño & Nelson, 2017; De Hoogh, Den Hartog & Koopman, 2005; Judge, Bono, Ilies & Gerhardt, 2002). Inconsistencies in behaviour between persons with similar traits have led researchers to conclude that there are mediating factors that influence the choices people make (Bono & Judge, 2004).

Camps, Stouten and Euwema (2016) have the view that the most robust predictor of personality traits is conscientiousness (dependability and achievement orientation). Those with high conscientiousness act consistently, adhere to their personal values, hold their responsibilities and moral obligations strongly, and will consider inputs carefully before making a decision or taking a responding action (Mayer, Nishii, Schneider & Goldstein, 2007). As they are also achievement-orientated (KPI), highly

conscientious people have a tendency to retain strong control over possible aspects in order to achieve results and studies have shown a negative relationship between conscientiousness and unethical behaviours (Baskaran, Yang, Yi & Mahadi, 2018). On the flip side, conscientious individuals have been shown to have a higher degree of affinity towards the “love of money” and this may inversely affect their relationship with ethical behaviour (Donnelly, Iyer & Howell, 2012). A conscientious and achievement-orientated leader may feel a strong psychological cost if goals are unmet and this may push them to self- deception and result in unethical behaviour (Baskaran, Yang, Yi & Mahadi, 2018).

The trait of agreeableness involves a tendency to be honest, altruistic, warm, trusting and kind and individuals with high agreeableness focus on maintaining the social relationship (Jensen-Campbell & Graziano, 2001). Agreeable individuals tend to over-adhere to guidelines and customs and to adjust their behaviour to accommodate others and have also been shown to have a negative relationship with unethical behaviour (Kalshoven, Den Hartog & De Hoogh, 2011).

Money is a measure of value and a medium for business transactions, with businesses often using money to attract, motivate and retain employees who achieve the required goals (Tang & Chiu, 2003). In western society, money-making is considered a dominant ethic, in contrast to the aristocratic ethic (the avoidance of all emotional excess in the interest of restrained, “civilised” behaviour, and the competition for honour within a small social elite) (Tang & Chen, 2008). Tang and Chiu (2003) developed a “Love of Money Scale” to measure attitude towards money (money as a motivator, success, importance and being rich). Although personality traits on their own may not have a direct effect on the “love of money”, love for money combined with pride and excess self-confidence can influence unethical behaviour (Tang & Chen, 2008). They also found that Machiavellianism was a mediator of the relationship between the love of money and unethical behaviour (since managers typically control the financial reports, there is an incentive to deceptively manipulate accounting procedure solely to increase their bonus)

and that business ethics intervention may have no impact on the issue of virtue (wisdom) (Tang & Chen, 2008). Executives scoring high as regards the love of money may have a manipulative and win-at-all-costs disposition (Machiavellianism) (Tang & Chen, 2008). In the final conclusion to their study, Tang and Chen (2008: 17) note that “it is not lack of “intelligence” or “brains”, but lack of “wisdom” or “virtue” that caused these scandals in society “.

4.3.6 Conclusion

Despite this long list of personality traits, the picture of personal qualities of leadership is still not complete (Gill, 2011). The broad range of traits has made them susceptible to various subjective interpretations, and the origin of these lists is not based on strong empirical research (Northouse, 2019). It is difficult to identify a universal set of leadership traits in isolation from the context within which the leadership takes place and temporal stability and cross-situational consistency are considered prerequisites for the description of individuals in trait terms (Steyger, Schmitt & Eid, 1999; Northouse, 2019). To date, much of the research conducted on trait theory has been subjectively interpreted as the data captured and its meaning has been very broad (Harrison, 2018). The trait approach is weak in describing the effect leaders' traits have on organisational outcomes (Gill, 2011). To date, most of the published research has been undertaken in the USA and USA-based research has thus dominated the theoretical findings. This also means that the generalisability of USA research findings to a non-USA context may be limited (Uslu, 2019). Furthermore, the research has been based predominantly on male samples, but the outcomes have been applied to the general management population (Alimo-Metcalfe, 2010; House & Aditya, 1997). As traits are not easily changeable, teaching a leader new trait can be an extremely difficult process due to the psychological structures they exhibit (Jacquart & Antonakis, 2015).

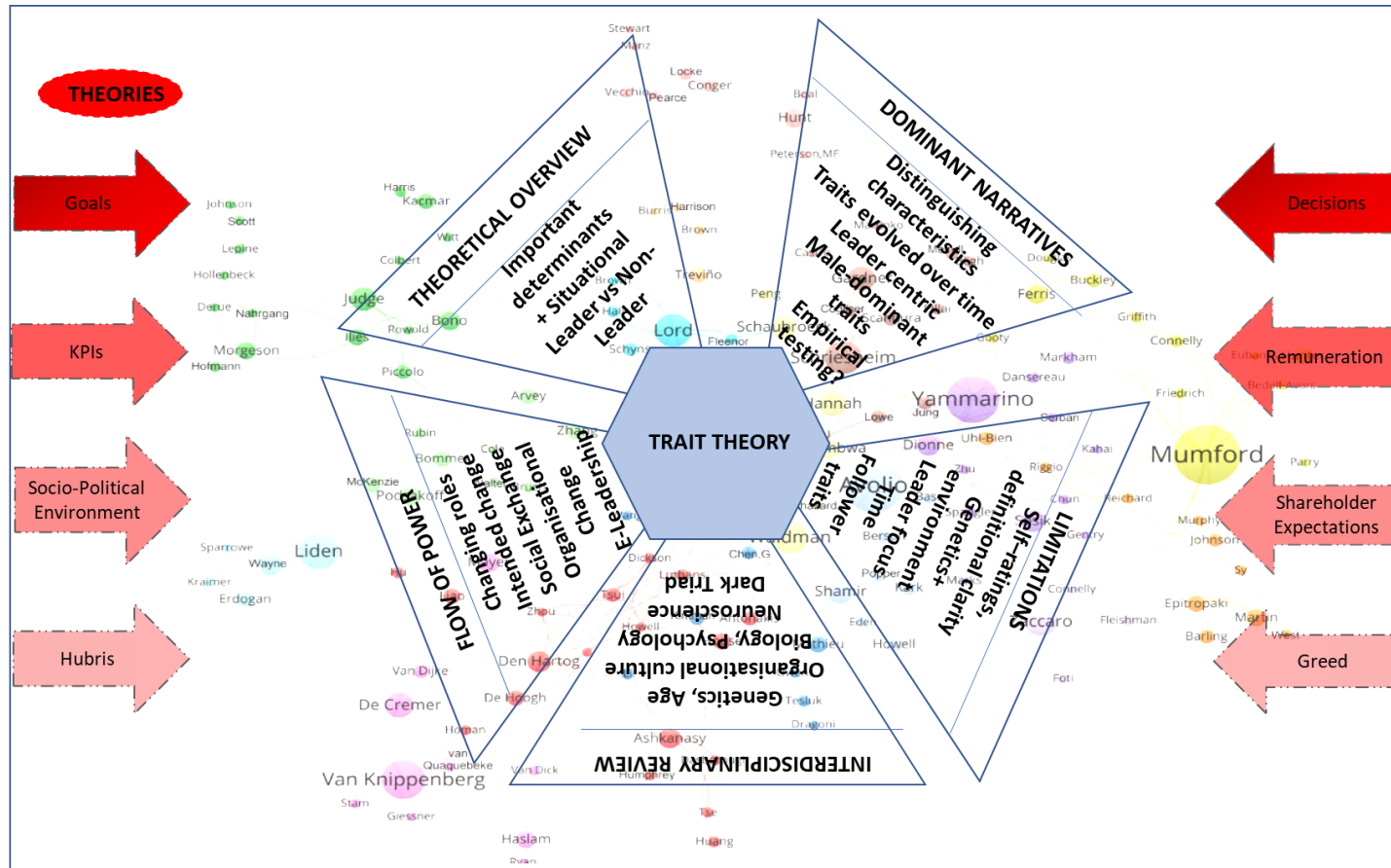
A leader's character influences his ethical performance, but poor character (considered in isolation) does not fully explain ethical lapses in corporations (Mihelič, Lipičnik &

Tekavčič, 2010). People have a psychological need to see leaders in a certain light and exhibiting certain behaviour (for example, being positive role models) and the trait approach fulfils this need (Zaccaro, Kemp & Bader, 2017) and on a practical level, the trait approach is concerned with which traits leaders exhibit and identifying who has these traits (Northouse, 2019).

When the opportunity exists, a “win-at-all-costs” psyche may ignite the need to ignore what leaders have learnt and still engage in unethical behaviour in order to make money. Such leaders want to make money for themselves first (that is why they studied business and in the case of an NPO why they have a keen interest in finance and accounting) and they may think about the issue of unethical behaviour only after the fact (Tang & Chen, 2008).

The above findings have been summarised in Figure 22, overleaf.

Figure 22: Summary of Trait Theory Deconstruction



Source: Own construct

4.4 Situational Leadership Theory

4.4.1 Theoretical Background Overview

Good leadership uses various approaches in order to steer the organisation towards success (Shonhiwa, 2016). In the late 1960s, there was an increasing appreciation for understanding, in particular, the variables associated with the specific task or project in which leaders were interacting with subordinates (having unique needs) and the importance of contextual factors in influencing the effectiveness of leadership behaviours (Meirovich & Gu, 2015).

The situational models of leadership that emerged are composed of directive (one-way communication) and supportive (two-way communication and responses) dimensions that need to be applied appropriately in a given situation (Northouse, 2019). This highlighted the importance of a range of variables, such as the levels of subordinate confidence and competence (in the tasks they are performing, or their maturity and/or developmental level) (Blanchard & Hersey, 1996; Blanchard, Zigarmi & Zigarmi, 2013), to which the leader would then adjust his or her style (Northouse, 2019). The situational approach is constructed around this idea that employees move forward and backward along the developmental continuum, which represents the relative competence and commitment of subordinates (Shonhiwa, 2016). According to this theory, it is the leader's duty to provide information, support or other resources to achieve the objectives of the organisation (Uslu, 2019). To be effective, leaders set goals which are specific and clear and whether or not there is an award or reward for the follower after that follower has reached the goal affects the chosen leadership style (House, 1971). Therefore, the structure of the tasks and followers' expectations based on their qualifications can be specified as the conditions that determine the leadership effectiveness. In theory, four different leadership styles (reflected below) were put forward by Hersey and Blanchard (1996): directive, supportive, participative and achievement-oriented (Uslu, 2019; Daft, Kendrick & Vershinina, 2010).

Figure 23: Hersey-Blanchard Situational Leadership Model

Maturity Levels	Follower Behaviours	Psychological and Work Maturity	Leadership Styles	Leadership Behaviours
Mature	Willing Can	Psychological maturity (+) Work maturity (+)	Delegating. Planning and execution authorities are given to followers	Low R-O Low T-O
Moderate	Willing Can not	Psychological maturity (+) Work maturity (-)	Participating. Leader includes followers in decision making	High R-O Low T-O
Moderate	Unwilling Can	Psychological maturity (-) Work maturity (+)	Selling Leader explains ideas to followers	High R-O High T-O
Immature	Unwilling Can not	Psychological maturity (-) Work maturity (-)	Telling The leader gives orders to followers	More T-O

Note: R-O: Relationship oriented, T-O: Task-oriented.

Source: Uslu (2019:159)

Having stood the test of time, situational leadership is well known and frequently used for training leaders within organisations because it is easy to understand and intuitively sensible (Shonhiwa, 2016). With the growing cross-cultural and technical influences on our society, the strengths of the situational models are that they encourage managers to consider a range of variables when selecting an appropriate leadership style in any situation, and that they stress that flexibility in approach is key to effectively influencing the behaviour of subordinates in achieving an objective (Larsson & Vinberg, 2010). Furthermore, situational models provide practical guidance as to how to enact the style concerned and, unlike other leadership theories that are descriptive in nature, the situational approach is prescriptive in that it tells leaders what they should not do in various context (Northouse, 2019).

While these models assume that managers have the ability to modify their leadership style, what is critical to leader effectiveness is matching the leader to the situation, rather than vice versa (Zigarmi & Roberts, 2017). The benefits to researchers include suggestions as to which variables might be important to consider when investigating leadership effectiveness (Meirovich & Gu, 2015).

4.4.2 Deconstruction

4.4.2.1 *Limitations*

Despite its extensive use in leadership training and development, only a few research studies have been conducted to justify the propositions and assumptions of the approach (Northouse, 2019). It is also not very clear from the literature how subordinate commitment is combined with competence, and the weighting thereof, to form the distinct levels of development (Yukl, 2013, Northouse, 2019). Furthermore, it is also not clear how confidence and motivation combine to define commitment (Shonhiwa, 2016).

As regards the leader and follower ratings, the variance in perception of followers of the same leader arises not only from measurement error but is also a reflection of individual differences among followers (Thompson & Glaso, 2015). In a study conducted by Vecchio (1987), repeated by Fernandez and Vecchio (1977, 2006) and again by Thompson and Vecchio (2009), it was determined that newly hired employees were more satisfied and performed better under a highly structured leadership style than was the case for more mature (desires for success, skills and experiences) and experienced employees whose satisfaction and performance appeared unrelated to the leadership style and, as such, indicated a more positive response to autonomy and participation (Meirovich & Gu, 2015). In a study conducted by Vecchio and Boatwright (2002), employees with more education and more work experience desired less structure (Meirovich & Gu, 2015). The theory also fails to account for certain demographic characteristics that could affect the leader-subordinate relations (Shonhiwa, 2016).

Considering age as a variable showed that older employees desired more structure than did younger employees and that female and male employees had different preferences for styles of leadership (Shonhiwa, 2016). These findings indicate that demographic characteristics may affect employees' preferences for a particular leadership style, however, these characteristics are not considered in the situational leadership model (Yukl, 2013).

Little attention was given to followers' responses to leaders over time, and problems of leaders' maintaining as well as attaining status were not considered in any great depth. The leader was typically viewed as someone who occupied a position in a relatively fixed sense (Hollander, 1980).

Situational leadership does not fully address the issue of group versus individual (one-to-one) leadership in an organisation and more research is required to determine how leaders need to adapt their styles to individual group members' development levels and to the group as a whole (Zigarmi & Roberts, 2017). Regarding the questionnaire used by respondents in studies on situational leadership, respondents are asked to analyse various work situations and select the best leadership style for each situation (directing, coaching, supporting or delegating), rather than respond in terms of other leadership behaviours (Northouse, 2019). This implies that the questionnaires are constructed so as to direct respondents to describe leadership style in terms of the specific parameters of situational leadership, thus causing the responses to be biased in favour of situational leadership (Yukl, 2013).

The biggest criticism directed at the theory is its North American origin. The assumption that the findings of these pieces of research of North American origin are valid in all parts of the world requires considering all theories with suspicion (Pasa, Kabasakal & Bodur, 2001). Cultural values of North American people are generally individualistic, achievement-oriented and low in power distance. However, these are not the values of all people in the rest of the world (Uslu, 2019). Culture is currently being added to leadership research as an important condition and it has been suggested that effective leadership may change from culture to culture (Uslu, 2019).

4.4.2.2 Dominant Narratives

According to the literature, situational leadership theory asserts that there is no one "right" way to lead (Day, 2012, Blanchard, 2018). It advances the importance of attending to task and relational categories when enacting leadership (Blanchard, 2018;

Dugan, 2017). The theory offers prescriptive advice that is practical and intuitive and takes account of contextual influences such as follower development (Blanchard, Zigarmi & Zigarmi, 2013). To date, the theory has received major criticism of faults in its theoretical grounding, of its lack of supporting empirical evidence and of alterations that have been made over time (Harrison, 2018; Day, 2012; Kellerman, 2012; Thompson & Vecchio, 2009). It has been further criticised for not addressing any of the leader's own development but is used in leadership training (Day, 2012; Kellerman, 2012).

4.4.2.3 Interdisciplinary review

Situational Leadership Theory evolves from a task-oriented versus people-oriented leadership continuum in which the leader focuses on the required tasks or focuses on their relations with their followers (Bass & Bass, 2008; Conger, 2011; Lorsch, 2010). Task-oriented leaders define the roles for followers, give definite instructions, create organisational patterns, and establish formal communication channels (Bass & Bass, 2008; Hersey & Blanchard, 1996). Relation-oriented leaders practice concern for others, attempt to reduce emotional conflicts, seek harmonious relations, and regulate equal participation (Bass & Bass, 2008; Hersey & Blanchard, 1996; Shin, Heath & Lee, 2011). Kaiser and Overfield (2011:92) conducted a study highlighting that “excessive” strengths, when applied to excess carried negative costs with them, “whether it be done by applying too much of that behaviour in proportion to situational demands or applying the behaviour in situations where it was not appropriate”.

As a sociological theory, social exchange theory refers to a two-sided rewarding process involving two or more social groups (Rasoolimanesh, Mostafa, Kock & Ramayah, 2015). Effective leaders set goals, clarify the path to those goals, and reward or do not reward the followers when the goals are achieved (House, 1971). Whether the goals are specific and whether there is an award or reward for the follower after reaching the goal affects the effective leadership style (House, 1971; Thompson & Glaso, 2015). Therefore, the structure of the tasks and the followers' expectations based on their qualifications can

be specified as the conditions that determine the directive, supportive, participative and achievement-oriented leadership approach (Uslu, 2019). In the working environment, an individual's behaviour can be driven by the need to feel self-efficacy, which is defined as the confidence of individuals regarding their abilities to provide knowledge valuable to the team (Zhang, Zhang, Sun, Lytras, Ordonez de Pablos & He, 2017). According to Fulk, Andrew, Flanagan, Kalman, Monge, and Ryan (1996), knowledge sharing is a form of generalised social exchange for two reasons: (i) Participants have general expectations of the benefits of sharing knowledge; (ii) The knowledge sharing between participants lasts for the whole duration of the teamwork, which seems to be a long-term relationship. As a voluntary behaviour, it is hard to drive participants to share their knowledge without strong motivation (Ipe, 2003). According to Zhang, Zhang, Sun, Lytras, Ordonez de Pablos, and He, (2017), by identifying and articulating a vision associating with personal reward and showing high-performance expectations, leaders can enhance individuals' extrinsic motivators to share knowledge.

Creativity is regarded as an important factor that can keep organisations successful and improve employees' performance (Baer 2012; Lopez-Cabral, Perez-Luño & Cabrera, 2009). As an essential facilitator for organisational performance, individual creativity refers to the generation of novel and useful ideas through an individual's interaction with the work environment (Chae, Seo & Lee, 2015). Due to restrictions on communication tools, the effect of situational leadership seems to be weakened in the e-learning environment (Zhang, Zhang, Sun, Lytras, Ordonez de Pablos & He, 2017). Hence, compared to the traditional face-to-face situation, the mechanism of how knowledge sharing and leadership work in improving individual creativity may be changed in the e-learning environment. This being said, very few studies have noted that some traditional models and theories may be inappropriate when participants study in the online environment (Zhang, Zhang, Sun, Lytras, Ordonez de Pablos & He, 2017). Decreased face-to-face conversation has been found to weaken the impact of leadership on team members and often resulted in some important information being "missed" or not communicated (Zhang, Zhang, Sun, Lytras, Ordonez de Pablos & He, 2017).

In any organisation or group, there is bound to be concern with equity or justice in the achievement of collective goals and with how people are treated in achieving these goals (Hollander, 1980). Bad leadership unfavourably influences all who are under its authority (Kaiser, LeBreton & Hogan, 2015) and to date, performance management systems do not account for individual greed, fraud, theft and mismanagement (Winchester, 2012). Narcissists are similarly reported to have a lack of human values, to be self-absorbed and to have a need to control others (very directing). Bullying influences the personalities of those within the abusive environment, resulting in employees becoming less open and less agreeable, and requiring more directing from senior managers/leaders (Nielsen, 2015).

According to Furnham (2014), psychologists appear to assume that the possession of dark traits, such as psychopathy, will accelerate career success, especially in situations that are of limited tenure, as they thrive in a changing environment. Corresponding with this, research has found that, in the presence of corporate psychopaths as managers, there are fewer resources available and more constraints on employee effectiveness (Boddy, 2011a, b). Research conducted by Malovany (2014) explored the experiences of the followers of corporate psychopaths and found that corporate psychopaths want to control their environment and create a culture of fear through shouting at and publicly humiliating employees in front of their peers. This abusive behaviour creates self-doubt, lowered self-confidence, distress and lowered emotional well-being among employees (Malovany, 2014). In deliberately generating hostility between groups of colleagues and co-workers, corporate psychopaths can create confusion in the workplace which enables them to push through their own agendas, at the expense of the organisation's true interests (Boddy, Miles, Sanyal & Hartog, 2015). Due to a toxic environment resulting from the actions of the corporate psychopath, employees lose heart and disengage from the business, resulting in their expertise going to waste, as well as in increasing levels of absenteeism and lateness (Boddy, 2011b). According to Boddy, Miles, Sanyal & Hartog, 2015, this leaves the organisation devoid of good employees, lacking in direction and effective leadership and declining in almost every known

measure of performance. Corporate psychopaths, it is reported, may be useful to have around when the workforce “needs” to be halved or when factories need to be closed (Lynn, 2005).

In terms of organisational theory (which refers to a set of concepts that explain the behaviour of individuals/groups who interact with each other to perform the tasks intended towards the accomplishment of a common goal), Kaiser, Hogan & Craig (2008) argue that there is a relationship between who is in charge (leader) and organisational performance, and that changes in leadership result in changes in organisational performance. The relationship between leadership and organisational effectiveness is difficult to prove empirically. However, there has been some argument that the Hawthorne effect (alteration of behaviour by subjects of a study due to their awareness of being observed) can influence this finding (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2017). Leaders can influence, but cannot directly control results as unpredictable dynamics in complex organisational systems and environments, as well as external forces (such as short-term performance goals, socio-political influences), can overwhelm intentions and efforts (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2017). Leaders can create conditions that are conducive to performance by way of decisions, structure, strategy and by being positive role models (Hackman, 2002).

Social psychology (using a term called attribution error) suggests that people have a tendency to attribute behaviours they observe in others to internal factors (for example, personality) rather than external factors (for example, situational influences) (Dugan, 2017). In today’s world, in which social media plays a large part, there could be an increased likelihood of attribution error becoming “commoditised” by people in their views of leadership and their co-workers, resulting in scapegoating, blaming and use of knowledge and social influence in terms of their interpretations of actions by others (Harrison, 2018). The result of this is that situational factors that would have influenced perceptions of performance may be ignored and default to a deficit-based assumption of an individual (Dugan, 2017). According to Avolio, Sosik, Kahai and Baker (2014),

there has been relatively little reported in the leadership literature focusing on how different styles and orientations of leadership interact with the appropriation of some of the latest technology.

4.4.2.4 Flow of power: shift from industrial to post-industrial

In an industrialised economy, the search for mechanisms to increase productivity and organise labour often saw the leader acting as the central or “sole agent” that integrated a group (Bass, 1990). As the maturity level of followers evolves, depending on the situation, the relationship between task orientation and relationship orientation with the leader also evolves to ensure the best organisational outputs within the context at the time (Hersey, Blanchard & Johnson, 2013). In a post-industrial world, the need is still the same and the “leadership industry”, that bases its revenue on its ability to sell leadership knowledge through books, seminars training and development programs, is estimated to be worth \$40–\$50 billion in revenue (Day & Antonakis, 2012; Kellerman, 2012; Dugan, 2017). Situational leadership is much used in leadership development training as it guides how tasks and relationship categories can be advanced through different leadership styles that can be employed, depending on how the context shapes the followers’ needs (Hersey, Blanchard & Johnson, 2013).

When the theory first made its debut, its premise was that employee’s performance and satisfaction directly influenced productivity and could be “moulded” by varying the leader’s behaviour (Day, 2012). The level of certainty situational leadership provides in a fast-paced, changing world adds to its attractiveness, as does its positivity and practicality (Dugan, 2017). The theory, re-enforced authority-based reporting lines and, today, could be seen as contributing towards power dynamics and social stratification where workers do not collaborate, but rather become dependent upon or reactive to the leader (Dugan, 2017). Having a leader as the sole group integrator could result in biased knowledge that may influence the perceptions of workers, even in today’s connected information age (Thompson & Vecchio, 2009). As people, we are fallible, however, if a

leader is positioned as the “knowledge authority”, workers may project heroic leader archetypes onto them, leaving no room for fallibility or effectiveness and creating “double blindness” in that they could be perceived as either violating normative social norms or incompetent (Dugan, 2017).

In an industrial world, theories of production (which explain the principles according to which the business has to make decisions on how much of each commodity it sells and produces and how many resources it will need to do so) state the importance of situational factors, this as opposed to a post-industrial world that considers the influences of knowledge, ideology, hegemony and location (Meirovich & Gu, 2015). Task-orientated (setting goals, defining tasks and rules, coordinating group member activities, promoting task commitment) and relationship-orientated (making people feel part of a team, emphasising shared values, building sustainable effective interpersonal relationships, sense of belonging) behaviours have been found to influence performance at an individual level and an organisational level (Yukl, 2013). Task orientation behaviours are most effective for improving efficiency, while relationship-orientated behaviours are most effective for improving human resources and change-orientated behaviours for improving adaption (Yukl, 2013). People in a post-industrial world are very much viewed as “non-autonomous” knowledge workers and do not need to be managed or manipulated to increase their levels of performance (Dugan, 2017). Theory that contributes to unchecked production and rigid authority runs the risk of attribution error (Harrison, 2018).

As globalisation increases, digital communication plays a vital role in many organisations and work can be mediated by information technology (e-leadership), enabling collection, dissemination and access to information by followers and leaders. Followers can now access information that, in the past, may have been within the exclusive domain of the leader and, at times, can access such information even before the leader – a state of affairs which places pressure on a leader to be able to justify their decisions if confronted (Zimmermann, Wit & Gill, 2008). As followers have access to

media and information, and are usually the people in close contact with the customers, leadership in many organisations is moving to lower levels, which has enabled faster and more effective responses to changing customer needs and resulted in more people leading at a lower payroll cost (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2017). In a connected, virtual world, research is showing that people in virtual team environments place high importance on task-orientated leadership and that they expect a leader, from a relationship perspective, to pay attention to group identification and a sense of belonging (Zaccaro, Bader & Kemp, 2017; Avolio & Walumbwa, 2014; Yukl, 2013). Zimmermann, Wit and Gill (2008) found that task and relationship leadership behaviours are perceived to be more important in virtual settings than in face-to-face settings.

Most of the discourse in situational theory is about the leader, rather than leadership, and much of the literature writes about managers, not leaders (the leader is inevitably the senior manager) (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2017). Taking the above into consideration, the “survivability” of situational theory into the future is questionable as it may well already have reached the threshold of what it can contribute to existing knowledge (Dugan, 2017). However, how organisations are structured in the future, and how they will change and transform, will be affected by the appropriation of technology (Avolio, Sosik, Kahai & Baker, 2014) which could propel situational task/relationship behaviours back to the fore.

4.4.3 Situational Leadership Theory and push-pull factors

Goal setting and achieving a goal creates psychological rewards for individuals (Gollwitzer & Schaal, 2001). Goals can be broadly divided into two categories which are reward goals (distinctive economic benefit) and mere goals (no direct economic benefit) (Bandura, 1977). The perceived rewards of unethical behaviour will be greater for reward goals than for mere goals, as individuals are motivated by psychological factors (for example, self-evaluation, satisfaction) when goals are unmet or fall short by a marginal factor versus a large amount (Schweitzer, Ordóñez & Douma, 2004). The

perceived psychological costs are determined by an individual's ability to justify their actions and choices (Baskaran, Yang, Yi & Mahadi, 2018).

In many developing countries, corruption is a "norm" for conducting business transactions (Du Plessis, Hargovan & Harris, 2018; Tang & Chiu, 2003; Dunfee & Warren, 2001). Often, acts of selfishness on the individual's part have resulted in negative impacts on the environment, resulting in legal issues, financial compensation having to be paid, and loss of reputation (Kalshoven, Den Hartog & De Hoogh, 2011). Research has shown that unethical behaviour can be linked to the decision-making process of self-deception (the subconscious process that leads us to form our own opinions and judgements) where an individual chooses to ignore the truth, accepts lies and keep secrets (Baskaran, Yang, Yi & Mahadi, 2018).

Establishing an ethical organisation is not an easy task as it involves many parties. However, it is expected of all organisations that they behave ethically in a manner consistent with their core values and code of ethics (Cleary, Walter, Horsfall & Jackson, 2013; Pattison & Edgar, 2011). Ethical intentions and behaviours are driven by individual and organisational factors (Heyler, Armenakis, Walker & Collier, 2016; Musbah, Cowton & Tyfa, 2016). In a study conducted by Gino (2015), he found that there are predictable situational and social forces that influence ethical and unethical decisions and that these include the desire to gain some sort of personal reward (for example, a KPI performance bonus) and the desire to maintain a positive self-concept. The study further showed that people lie when it pays, but only to the extent that they can do so without violating their perception of themselves as an honest person (Gino, 2015).

Neurotic leaders tend to exercise their coercive power over others, using them to reach their goals and strongly defend against any opposing viewpoints (very directing) resulting in lack of transparency, information sharing and possibly dishonest communication (Brown & Treviño, 2006). These types of leaders have an obsession with power and could see money as a medium to secure authority and control others,

further enhancing potential unethical behaviour (Colbert, Mount, Harter, Witt & Barrick, 2004). When these types of individuals face unmet goals, they perceive their social status as being threatened and may use unethical means to cover up any underperformance (Baskaran, Yang, Yi & Mahadi, 2018).

Extroverts are normally associated with action deliverables and interpersonal interactions that involve successful socialising, relationship building and being less conservative (Winter Stephan, 2008). There are contradictory findings in research as regards extroverts and ethical behaviour, however, and it has been surmised that unmet goals are unlikely to motivate unethical behaviour in extroverts due to their need for warmth and socialising, that is excepting where the goals are short term and perceived as having small consequences (Baskaran, Yang, Yi & Mahadi, 2018).

An individual's behaviours and actions are interrelated with past events and include upbringing (religious orientation or lack thereof being included under upbringing), education and the environment (Gino, 2015). These, in turn, will integrate with an individual's motivations, desires, beliefs, ethics and the situation they find themselves in and can act as a motivator or obstacle that will affect their behaviour (Gino, 2015).

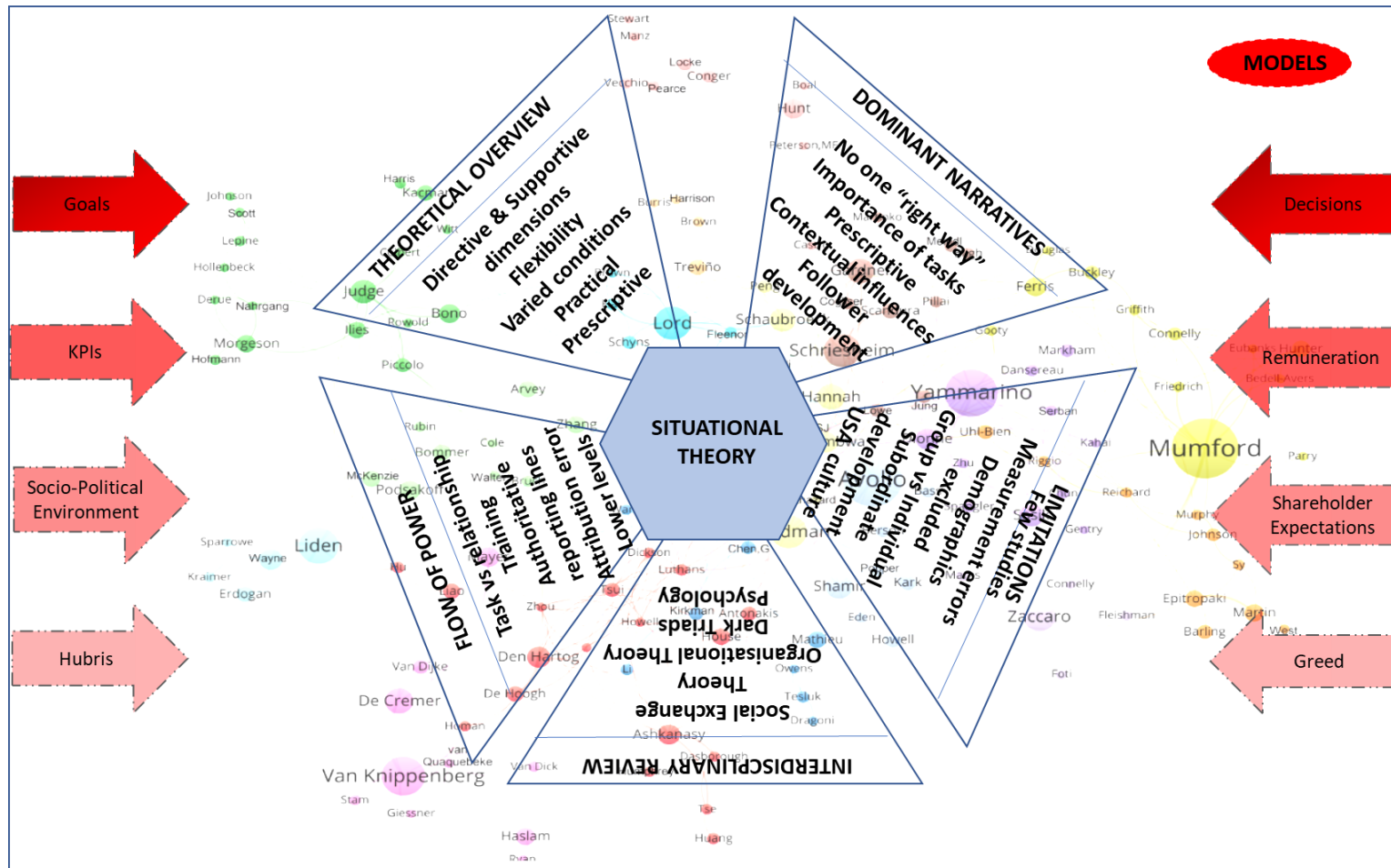
4.4.4 Conclusion

The intuitive approach of situational leadership makes it easy to conceptualise and apply in practice (Northouse, 2019). The strengths of the models lie in their ability to encourage managers to consider a range of variables when selecting an appropriate leadership style in any situation and stress that flexibility in approach is key to effectively influencing the behaviour of subordinates in achieving an objective (Shonhiwa, 20016). Knowing which variables, it might be important to consider when investigating leadership effectiveness is beneficial to researchers – provided that such researchers compensate for attribution error (Dugan, 2017). It is important to note that, when critically examining any model of leadership, leadership should be seen in the context of the time in which it emerged (Northouse, 2019). Bass (1985:14) was aware of the seduction of the

attraction of leadership (especially transformational leadership), noting that, “if leaders can command such love, trust and confidence, they can also use their power for evil ends, for selfish aggrandisement at the expense of others, as well as for good, for satisfying the needs of their followers”. According to Daft (2010), ethics involving corporate individuals and their behaviour is caused by many organisational, individual and situational factors. The more room a situation provides for people to be able to justify their behaviour, the more likely they are to behave unethically (Shalvi, Dana, Handgraaf, and De Dreu (2011).

The above findings have been summarised in Figure 24, overleaf.

Figure 24: Summary of Situational Leadership Theory Deconstruction



Source: Own construct

4.5 Value-Based Leadership Theory

4.5.1 Theoretical Background Overview

In the wake of a series of more recent corporate scandals in 2018 and 2019, such as Steinhoff (International), Tongaat-Hulett (South Africa) and Deloitte's (South African Branch) scandals, the Nissan pay scandal (Japan) and Facebook's (United States of America) lack of integrity towards people's personal data (to name a few examples), have illustrated the contribution of greed and hubris on the part of those in the most senior organisational roles. This has further supported the growing dissatisfaction with the legacy neo-charismatic models, which are commonly referred to as models of "heroic" leadership, and notions of a need for more ethical responsibilities of leadership to be brought to the fore (Avolio & Walumbwa, 2014; Gardner, Cogliser, Davis & Dickens, 2011; Caza & Jackson, 2011). In the 1970s, Robert Greenleaf coined the term "servant leadership", a concept which includes terms describing integrity, selfless service to others, and power-sharing (Greenleaf, 1977). Since then, new notions of leadership have evolved which emphasise the ethical behaviour of leaders, while growing attention is being paid to the social process involved and that is seen as dynamic and fluid (Ahmad, Donia, Khan & Waris, 2019; Kalshoven, Den Hartog & De Hoogh, 2011). As society moves deeper into the connected information and knowledge age, leadership is increasingly being regarded as not being about "doing to" others, but about what emerges from the way people "do with" others and how we work with and relate to each other, as colleagues (Xu, Zhao, Li and Lin, 2017). Value-based leadership places an emphasis on behaviours and holds that they are styles that have a moral, authentic and ethical dimension (Hoch, Bommer, Dulebohn & Wu, 2018).

Authentic leadership theory (Hoch, Bommer, Dulebohn & Wu, 2018; Avolio & Gardner, 2005; Gardner, Avolio, Luthans, May & Walumbwa, 2005; George, 2003; Luthans & Avolio, 2003), and ethical leadership theory (Hoch, Bommer, Dulebohn & Wu, 2018; Brown, Treviño & Harrison 2005) are considered the most emphasised behaviours in

the value-based leadership literature. The authentic leadership theory was developed by Avolio and colleagues (Avolio & Gardner, 2005; Avolio & Luthans, 2006; Avolio & Walumbwa, 2014), who share the view that it emerged over several years “from the intersection of the leadership, ethics, and positive organisational behaviour and scholarship literatures” (Walumbwa, Avolio, Gardner, Wernsing & Peterson, 2008: 92).

According to Walumbwa, Avolio, Gardner, Wernsing, and Peterson (2008:94), authentic leadership has been defined as “a pattern of leader behaviours that draws upon and promotes both positive psychological capacities and a positive ethical climate, to foster greater self-awareness, an internalised moral perspective, balanced processing of information, and relational transparency on the part of leaders working with followers, fostering positive self-development”. Key characteristics of authentic leaders include a pattern of openness and clarity in their behaviours towards others, sharing the information needed to make decisions, accepting others’ inputs, and providing constructive feedback to their followers (Avolio, Gardner, Walumbwa, Luthans & May, 2004; Gardner, Avolio, Luthans, May & Walumbwa., 2005). Avolio and colleagues have iterated that the theory is still in its early stages of development, and argue that evidence from a range of disciplines, including social, cognitive, positive psychology and organisational studies, have revealed the benefits of understanding the nature of authenticity and its positive effects on individuals’ self-esteem, well-being, and performance (Moore, Mayer, Chiang, Crossley, Karlesky & Birtch, 2019; Grandey, Fisk & Steiner, 2005). The theory also stresses the importance of leader and follower development as a key aspect of the definition (Ahmad, Donia, Khan & Waris, 2019; Walumbwa, Avolio, Gardner, Wernsing & Peterson, 2008)

Authentic leadership shares some features in common with the model of ethical leadership, the most important of which is altruism (Brown & Treviño, 2006) and a strong internal moral perspective (Walumbwa, Luthans, Avey & Okey, 2011; Luthans & Avolio, 2009; Avolio & Gardner, 2005; May, Chan, Hodges & Avolio 2003). Based on Bandura’s notion of social learning theory, which posits that behaviour is influenced by a

combination of the influence of one's external environment and intrapersonal psychological factors, Brown and Treviño and colleagues developed a model of ethical leadership (Brown, Treviño & Harrison, 2005; Brown & Treviño, 2006; Brown & Mitchell, 2010; Treviño, Brown & Hartman 2003; Treviño & Nelson, 2017). Being ethical involves "doing more than fulfilling moral minima and moral courage" (Murphy & Enderle, 1995:126) and it is critical for ethical leadership that the leader's behaviour is consistent with the views he/she espouses (Brown & Treviño, 2006) as it is vital they demonstrate the behavioural boundaries set within an organisation.

Enderle (1987) proposes two goals of (managerial) ethical leadership, (i) to explicitly state the ethical dimension that exists in each and every managerial decision, and (ii) to formulate and justify ethical principles (that are an essential aid for responsible leadership) which cannot substitute for personal responsibility in decision-making. Brown & Treviño (2006) put forward a range of individual and contextual variables that influence the behaviours of ethical leadership and its impact on follower motivation, satisfaction, and commitment. According to Yukl (2013), the criteria relevant for judging ethical behaviour of a leader include individual values, conscious intentions, freedom of choice, stage of moral development, types of influence used, and use of ethical as well as unethical behaviour. When compared to other leadership styles, ethical leadership is a construct that emphasises the role of a moral manager (Brown & Mitchell, 2010).

4.5.2 Deconstruction

4.5.2.1 *Limitations*

As it is still considered to be a "young" theory that is still in development, much of the literature is still conceptual (Dugan, 2017; Avolio & Walumbwa, 2014). It is difficult to synthesise content relating to authentic leadership as there are competing definitional parameters, core tenets, methods of measurement and component parts (Northouse, 2019; Dugan, 2017, Avolio & Walumbwa, 2014). The initial development of the Authentic Leadership Questionnaire (ALQ) was based on reviews of the literature from published

sources and dissertations, discussions with graduate students and faculty working in the area of leadership research, and the comparison of categories emerging from these data-collecting activities with a content analysis of experienced doctoral students' descriptions of authentic leaders (Dugan, 2017; Ladkin & Spiller, 2013; Gardner, Coglisier, Davis & Dickens, 2011). Furthermore, the details relating to the biographical characteristics of the sample of faculty and students (and the subjects of their research) employed in the development of the authentic model were excluded and this is important as age, gender, ethnic background, and occupational group may have influenced the constructs of leadership (Dugan, 2017; Ladkin & Spiller, 2013; Gardner, Coglisier, Davis & Dickens, 2011).

As a company grows, it is possible for leaders to lose sight of what the company stands for and they may become more focused on their short-term goals for profit and concern themselves less with expected ethical standards (Treviño & Nelson, 2017). According to Ciulla (2019), sometimes it occurs that leaders have moral intentions, but due to their incompetence (lack of ability, skills commitment and or responsibility) create unethical outcomes. To date, ethical leadership lacks in-depth research to uncover the explanatory mechanism linking ethical leadership to outcomes of followers (Newman, Kiazad, Miao & Cooper, 2014). Several pieces of literature have examined the relationship between ethical leadership and employee attitude, and behaviours and organisational citizenship behaviour, knowledge sharing, whistleblowing, bullying, voice, creativity, moral cognition, misconduct, emotional exhaustion, and compassion (Ahmad, Donia, Khan & Waris, 2019; Bavik, Tang, Shao & Lam, 2018; Charoensap, Virakul, Senasu & Ayman, 2019; Moore, Mayer, Chiang, Crossley, Karlesky & Birtch, 2019; Newman, Kiazad, Miao & Cooper, 2014; Grandey, Fisk & Steiner, 2005).

There is still an unknown link between ethical leadership and work performance (Walumbwa, Morrison & Christensen, 2012)

4.5.2.2 *Dominant narratives*

Authentic and ethical leadership has captivated scholars and practitioners in an attempt to make sense of the leadership failures across both the public and private sectors (Dugan, 2017; George, 2015; Avolio & Walumbwa, 2014; Caza & Jackson, 2011; Gardner, Coglisier, Davis & Dickens, 2011). Much of the literature to date on authentic leadership is conceptual (Dugan, 2017; Avolio & Walumbwa, 2014), however, this is to be expected as – as already mentioned – it is considered to be a “young” theory that is still in development (Northouse, 2019; Dugan, 2017). Authentic leaders have a real desire to serve others (similar to servant leaders), know themselves well (true to themselves) and lead from their core values (George, 2015). Specifically, authentic leaders demonstrate five basic characteristics; (i) they have a strong sense of purpose, (ii) they have strong values regarding the right thing to do, (iii) they establish trusting relationships with others, (iv) they demonstrate self-discipline and act on their values, and (v), they are sensitive and empathetic to the plight of others (George, 2003). According to Shamir and Eilam (2005), authentic leadership rests heavily on the insights people gain and attach to their life experiences as, by understanding their own experiences, they become more authentic. Recent research conducted by Xu, Zhao, Li and Lin (2017) and Semedo, Coehlo and Ribeiro (2016) found that authentic leadership promotes employee creativity as well as correlates positively with followers who thrive at work.

As once-famed organisations have fallen from grace, the study of ethical leadership is increasing in relevancy in today’s egotistical and self-centred world (Yukl, 2013). The complexity of ethical leadership exists in the grey areas of who is responsible when problems arise (Plinio, Young & Lavery, 2010). Ethics comes down to a choice to influence oneself and others in doing the right thing. Ethical leadership is not about a process but is rather a way of being and making the right choice (Darcy, 2010). As a result, the inner morality of a leader will be examined. According to Enderle (1987), a challenge for an ethical leader is producing quality profitable products, while protecting

and promoting the well-being of employees, and that the right thing may not always be the most profitable thing. The field of ethical leadership is ever-evolving as ethical dilemmas force leaders to re-evaluate existing paradigms (Arnold, Beauchamp & Bowie, 2020). Much of the current research today is central to ethics within the individual leader, ethical leaders influencing followers, and challenges with implementing ethics in organisations (Liu, Kwan, Fu & Mao, 2013). According to Avolio, Sosik, Kahai and Baker (2014), ethical considerations associated with the appropriation of technology for e-leadership is a critical imperative for the field of leadership. Future research to consider, as it relates to the field of ethics, is the further development of models dealing with the implementation of ethics in organisations (Arnold, Beauchamp & Bowie, 2020).

4.5.2.3 Interdisciplinary review

Ahmad, Donia, Khan, and Waris (2019); Kiazad, Miao, and Cooper, (2014) and Blau (1964) took a social exchange perspective to illustrate how followers' perceptions of ethical leadership lead to improved task performance (higher levels of both affective and cognitive trust) in that the followers' perceptions of the ethical treatment they received from their supervisors led them to reciprocate by improving their task performance.

Social learning theory (Bandura, 1977) has a premise that a proximal relationship can strengthen the influence of leadership on followers' attitudes toward their leaders or organisations. In a study conducted by Bavik, Tang, Shao & Lam (2018), they highlighted that leader-follower interaction strengthened the mediating role of managers' ethical leadership on work performance and creativity via employees' perceived salience of the leader and the organisation's ethics code. Specifically, the mediating effect became stronger as the frequency of leader-follower interactions increased.

According to organisational theory (which is predominantly about managing the organisation), organisational members form relationships with their organisational leaders and perceive their leaders as agents who represent the organisation (Ahmad, Donia, Khan, and Waris, 2019; Moore, Mayer, Chiang, Crossley, Karlesky & Birtch,

2019; Coyle-Shapiro & Shore, 2007) and, as a result, a leader's actions are interpreted by the organisational members as the organisation's actions. When the actions of a leader are ethically clear, the members perceive the organisation's code of ethics to be the same as that of the leader (Ahmad, Donia, Khan, and Waris, 2019; Walumbwa, Morrison & Christensen, 2012). As it relates to organisational theory, there has been a shift from leader traits and behaviours towards context and process (Jackson & Parry, 2007; Uhl-Bien & Marion, 2009). Over time, organisations are becoming more global and, as such, larger (spatially) and, with technology linking and bringing people closer, this has added complexity to the context within which a company operates and will require further research (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2011).

One of the challenges leaders face in a connected world is how to differentiate themselves from their followers while maintaining their identity and "voice" as leaders as well as, at the same time, nurturing the increasing empowerment of followers (Avolio, Sosik, Kahai & Baker, 2014). Social presence of leaders in online communities is important for follower perceptions of leader authenticity, and how followers are treated by distant leaders is important in online interactions (Kramer & Winter, 2008; Antonakis & Atwater, 2002). Paradoxically, many researchers in organisational theory, concentrate their research on the manager, management or leadership as separate functions using psychometric measurements developed for those individual functions (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2011). There is an opportunity in future to consider evolving the studies and tests to be conducted and seen through an interdisciplinary lens (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2011).

People are expected to adhere to their obligations and duties when engaged in decision making. According to Arnold, Beauchamp & Bowie (2020), and as it relates to ethical theory, when a leader maximises the welfare of followers this act can be defined by Utilitarianism Theory (where the focus of right or wrong depends solely on the outcome of choosing one action over another). Where the leader protects the freedom of individuals, this seen as arising from Libertarianism Theory (in which liberty is upheld as

a core principle). Finally, when a leader is focused solely on promoting the right thing to do, regardless of consequence, this is seen as an embodiment of Kant's Ethical Theory (according to which, the rightness or wrongness of actions does not depend on their consequences but on whether the individual fulfilled their duty).

In a study conducted by Eisenbeiss (2012), looking into an integrative analysis of the seminal works in Western and Eastern ancient and modern philosophy and the world religions, it was concluded that there are four essential principles of ethical leadership which tap the leadership components of setting goals or influencing others, these being: (i) humane orientation, (ii) justice orientation, (iii) responsibility and sustainability orientation, and (iv) moderation orientation.

At the core of organisational learning is dialogue, without which individuals/groups are unable to exchange ideas or shared understanding (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2011). Authentic leaders, by way of their capabilities (self-awareness, balanced processing, self-regulation, relational transparency) encourage open and honest dialogue (thereby shaping organisational culture) which in turn facilitates learning (Mazutis & Slawinski, 2008). Authentic leaders must be willing to communicate learnings about themselves with others, failing which, followers will be unaware of the leader's core values and beliefs (Goffee & Jones, 2006). Relational transparency requires willingness to hold oneself open to inspection and feedback and is thus an essential component of the learning process (Popper & Lipshitz, 2002).

Psychopaths have been described as unethical decision-makers (Stevens, Deuling & Armenakis, 2011). Corporate psychopaths have also been reported as constituting the largest threat to business ethics across the world (Marshall, Ashleigh, Baden, Ojiako & Guidi, 2014). According to Boddy (2013) and Gudmundsson and Southey (2011), the study of such employees in leadership positions is opening up a new and important area for research in leadership. Similar to Machiavellians, psychopaths were rated as correlating positively with measures of perceived charisma and presentation style,

including on good communication skills and having a love of money as well as a propensity to engage in unethical behaviour (Boddy, 2011b, Tang, Chen & Sutarso, 2008).

In a short literature review of the accepted causes of the 2007 global financial crisis, it was shown that greed, avarice, love of money and ruthless business behaviour were accepted as the underlying causes of the debt bubble that brought on the crisis (Boddy, 2015). Leaders like Albert Dunlap (of Sunbeam Corporation, USA), also known as “Chainsaw Al Dunlap”, who score highly on a measure of corporate psychopathy, were described as being people who delighted in firing employees for no good reason as they have no conscience and are not at all concerned with the consequences of their actions for the environment or for society. (Boddy, 2015; Long, 2002; Byrne, 2000). Recently, organisations in the United Kingdom, headed by corporate psychopaths, have introduced “on-the-spot” firings (with no sense of corporate social responsibility other than paying lip service to the concept when it makes them look good to do so) as an unethical way of cutting staff numbers (Boddy, Miles, Sanyal & Hartog, 2015). Psychopaths within organisations tend to pursue maximising their immediate wealth and power by way of tactical minutiae, and make decisions which are neither customer-centric nor in the long-term interests of the organisations they work for (Boddy, Miles, Sanyal & Hartog, 2015). In research conducted among the dark triad of personalities, psychopaths have been found to be willing to put other people’s money at risk for personal gain (Jones, 2014; Jones, 2013; Babiak, Neumann & Hare, 2010). It has been speculated that psychopaths never feel that they have enough power, money or prestige and that they pursue wealth and status to compensate for an internal sense of worthlessness and despair (Pepper, 2005). No further research has been published in this area and it remains unexplored (Boddy, 2015).

While psychopaths may have more difficulties in acting morally, this does not necessarily mean that they cannot do so (Caouette, 2013). A psychopath is sufficiently capable and in touch with reality to be able to control their impulses (rationally), make

decisions and engage in intentional action as they understand what they are doing and why they are doing it – bearing in mind that if they are not motivated by fear, then they may be by self-interest. (Boddy, 2015; Zhong, 2013 ; Rich, 2013).

Varga (2015) points out that, in terms of the moral and legal culpability of the psychopath, researchers have concentrated more on discussing criminal aspects rather than how successful the threat that such a person poses to business ethics. It may thus be argued that a wider perspective must be adopted and that researchers from other disciplines are needed to further this investigation. (Boddy, 2015). Collinson, Smolović Jones and Grint (2018) recommend that the narcissistic dynamics of self-romanticism would be highly relevant to the study of both leadership and followership. That leaders can act with such disregard for the impact they have serves as an impetus to examine the vacuum of ethical and moral grounding of leadership (Dugan (2017).

4.5.2.4 Flow of power: shift from industrial to post-industrial

Authentic and ethical leadership theories are considered post-industrial theories (Guthrie & Osteen, 2012). What authenticity and ethics imply in leadership theory is still relatively undefined and Jones and Grint (2010:27) succinctly capture this when they state “what may or may not be in the best interests of others is a notoriously difficult judgement to make, as one person’s good may be another’s evil, not to mention the perpetually unresolved debate of the trade-off of harm to a minority for the sake of the majority”. This is further supported by Alvesson and Sveningsson (2013:45) who shared that “there are no universal or agreed-upon ethical criteria that make it possible to somehow easily divide up leaders into ‘good’ and ‘bad’ categories, depending on their positive faith and good morals”. In America, interest in leaders as heroes is particularly extensive where this way of thinking resonates strongly with the dominant culture of individualism (Allison, Goethals and Kramer 2017; Allison and Goethals, 2011).

A question that is asked is “What is morality and who determines what constitutes it and who has the power to define these terms?” (Grint, 2013). The risk remains that authentic

and ethical leadership (as good leadership) allows for unstated and subconscious dominant norms at a point in time to re-enforce hegemony (Dugan, 2017).

4.5.3 Authentic and ethical leadership theory and push-pull factors

According to Scott (1999), ethical behaviour is extremely important in generating trust and enables society to function sustainably. Baumane-Vītoliņa, Apsalone, Sumilo and Jaakson (2017) hold the view that personal values and explicit promotion of behaviours at an organisational level dictate the ethical atmosphere in which an organisation function. According to Avolio and Gardner (2005), authentic leadership operates at multiple levels (how the leader behaves and the ethical climate created), as well as exhibits multiple constructs, such as levels of transparency, self-awareness, ethical values and fairness in decision-making. Authentic leaders exhibit genuine leadership, lead from conviction and are value-driven (Walumbwa, Avolio, Gardner, Wernsing & Peterson, 2008). Ethical choices are closely related to an individual's moral decisions and judgements derived from the society's norms and will shape a person's chosen behaviour and actions (Baskaran, Yang, Yi & Mahadi, 2018).

Individuals who are high on openness to experience in general are curious, imaginative, broad-minded, often try new ways to solve problems and appreciate uncertainty (Brown & Taylor, 2015). Setting goals increases stimulation and attention and creates psychological rewards of accomplishments for authentic leaders, and effective goals create a more hopeful environment for followers (Baskaran, Yang, Yi & Mahadi, 2018). However, the psychological cost of admitting failure when goals are not achieved will be higher when goals fall short by a marginal amount (Schweitzer, Ordóñez & Douma, 2004).

According to Brown, Treviño & Harrison (2005:120), ethical leadership is “the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of such conduct to followers through two-way communication, reinforcement, and decision-making”. Ethical leaders are not only

moral individuals, but they also influence followers' moral perspectives and are generally seen by others as moral managers.

Authentic and ethical leaders have a tendency to respond to situations with a positive perspective that gives them an advantage in motivating their followers and helping them anticipate future events (Thompson, Lemmon & Walter, 2015). Research has shown that leaders affect employee hope by way of communicating performance expectations and structuring of the task environment (Thompson, Lemmon & Walter, 2015). In today's competitive, connected and globalised world, people with different cultural norms are having to work together and may have different expectations on how a leader should behave, placing an ever-greater demand on leaders to exhibit a pattern of openness and clarity in their behaviours toward others (Zhu, Avolio, Riggio & Sosik, 2011). Having to carefully curate a persona that is publicly visible for all to see and experience can clash with a leader's private sense of self. When taking on larger roles, leaders usually encounter criticism (usually about style and not skills or expertise) which could be perceived by the leader as being more serious as the stakes are higher (Ciulla, Donelson & Forsyth, 2011).

Authentic and ethical leadership overlap in that both of these leadership styles include a moral component, however, authenticity is not necessarily described as being an essential component of ethical leadership (Avolio & Gardner, 2005). Group behaviour and social influences can influence people (peer influence, peer moral emotions, and peer moral behaviours) which in turn (Campbell & Bond, 1982) can also affect the development of followers' moral identity, moral emotions, and authentic moral action (Zhu, Avolio, Riggio & Sosik, 2011). Employees tend to observe their colleagues' authentic moral actions and moral emotions and, as a result, experience motivation to act morally while also feeling pressured not to act unethically (Zhu, Avolio, Riggio & Sosik, 2011). These mechanisms can influence the follower's own moral identity and emotions, and ultimately authentic moral action (Hannah, Avolio & May, 2011; Bing, Davison, Minor, Novicevic & Frink, 2011). Though there are different opinions about

whether moral identity or action is a universal phenomenon (Carlo & Edwards, 2005), it is generally agreed that the ethics developmental process has universal elements that generalise across different cultures.

Leaders set the ethical standards and provide guidance for what is and what is not appropriate behaviour (Mayer, Kuenzi, Greenbaum, Bardes & Salvador, 2009). According to Zhang, Bartol, Smith, Pfarrer & Khanin (2008), the decision to misreport financial performance is influenced by the CEO's personal assessment of the expected benefits (a CEO may initially form an excessively optimistic estimate of performance and then, with this answer in mind, search for more evidence to support that initial estimate) versus possible penalties (especially when the CEO owns stock options in the company or when the CEO's bonus payments are linked to the performance of the company). Sims and Brinkmann (2003:245) suggest that this may have been what happened in Enron: "A negative earnings outlook would have been a red flag to investors, indicating Enron was not as successful as it appeared. If investors' concerns drove down the stock price due to excessive selling, credit agencies would be forced to downgrade Enron's credit rating. Trading partners would lose faith in the company, trade elsewhere, and Enron's ability to generate quality earnings and cash flows would suffer". Corruption at the societal level extends to corruption at the firm level (Chen, 2010). CEO's have reported that increased expectations from shareholders and the market have been influential motives in some key financial accounting scandals such as Enron (Chen, 2010; Zyglidopoulos, Fleming & Rothenberg, 2009; den Niuewenboer and Kaptein, 2007; Sims and Brinkmann, 2003). According to Chen (2010), more attention needs to be paid to the responsibilities of shareholders, financial analysts and the financial press in setting realistic expectations for companies, as well as to the role of other stakeholders in the environment in which firms operate, and the relationships between them, so as to enable collective responsibility rather than impose individual moral agency on the CEO.

Leaders who have much-admired qualities, such as drive, confidence, charisma, ethics and good impression management – while they are sometimes capable of producing exceptional results for an organisation – can also, in the wrong set of circumstances, drive a company to its downfall (Chen, 2010).

4.5.4 Conclusion

The more the leader “walks the talk”, by translating internalised values into action, the higher the level of trust and respect they generate from followers. When leaders are prepared to make personal sacrifices for followers, or for the company in general, for the sake of acting in accordance with their values, the employees are more willing to do the same. (Mihelič, Lipičnik & Tekavčič, 2010). Good leaders are designated by an enhanced capacity to feel morally obligated to a wide range of followers; this is not a skill, but rather knowledge and world perspective (Ciulla, 2005). Ethical leadership brings favourable consequences for followers and organisations and these are reflected in perceived leaders’ effectiveness, job satisfaction among their followers, as well as increased dedication and problem reporting (Brown, Treviño & Harrison., 2005).

Rubin, Dierdorff, and Brown (2010) conducted a study which showed that leaders who demonstrated increased ethical leadership were no more likely to be viewed as promotable in the short-run in comparison with those who displayed less ethical behaviour. Kuenzi, Brown, Mayer and Priesemuth (2019), and previously, Badaracco and Webb (1995), performed a series of in-depth interviews of recent Harvard MBA graduates to find out how young managers perceive, define and resolve ethical issues. Their analysis revealed that managers, at times, received explicit unethical instructions from above and felt strong organisational pressure to comply since, to not comply, could result in retribution or harsh reactions. On average, supervisors rated themselves more favourably on ethical leadership compared to how followers rated them. The managers in the study also felt that company codes of conduct and ethics programmes provided

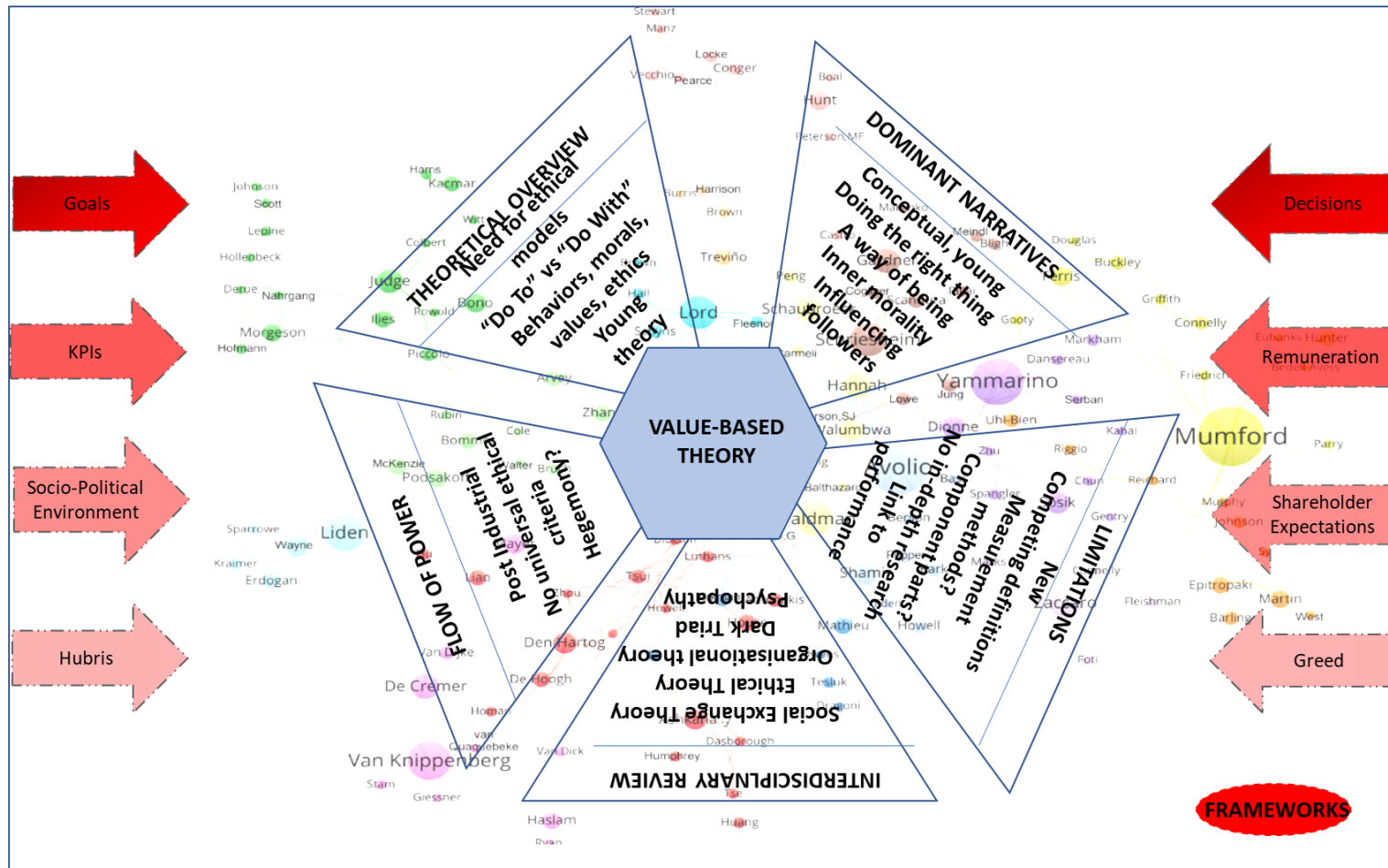
little help. As a result, young managers used personal values and reflection to resolve ethical dilemmas and did not rely on corporate credo.

Should a leader constantly change his or her behaviour, they will be perceived by followers as unpredictable, unreliable, and therefore unworthy of trust (Treviño & Nelson, 2017). What can also undermine trust is if a leader espouses one set of values (the way he should behave) and actively promotes them but then personally practices another set (Mihelič, Lipičnik & Tekavčič, 2010). More research is needed to examine whether followers seek leaders who are similar to themselves or seek leaders who provide them with reassurance.

Mangham (2011:51) describes the “late-twentieth-century business leader” as operating in a culture “that emphasises individualism, aggression, ruthless behaviour, risk-taking, competitiveness and the importance of short-term results, whilst paying lip service to the moral dimension of business”. Etzioni (2002) places some of the blame for this moral decay at the door of the education provided by business schools, which he views as not only failing to improve the moral character of students, but actually weakening it by way of promoting the principle that the main responsibility of business is to maximise shareholder value. Taking a contrary view, Covey (2004:19) states: “to value oneself and, at the same time, subordinate oneself to higher purposes and principles is the paradoxical essence of the highest humanity and the foundation of effective leadership”.

These findings are summarised in Figure 25 overleaf.

Figure 25: Summary of Value-Based Theory Deconstruction



Source: Own construct

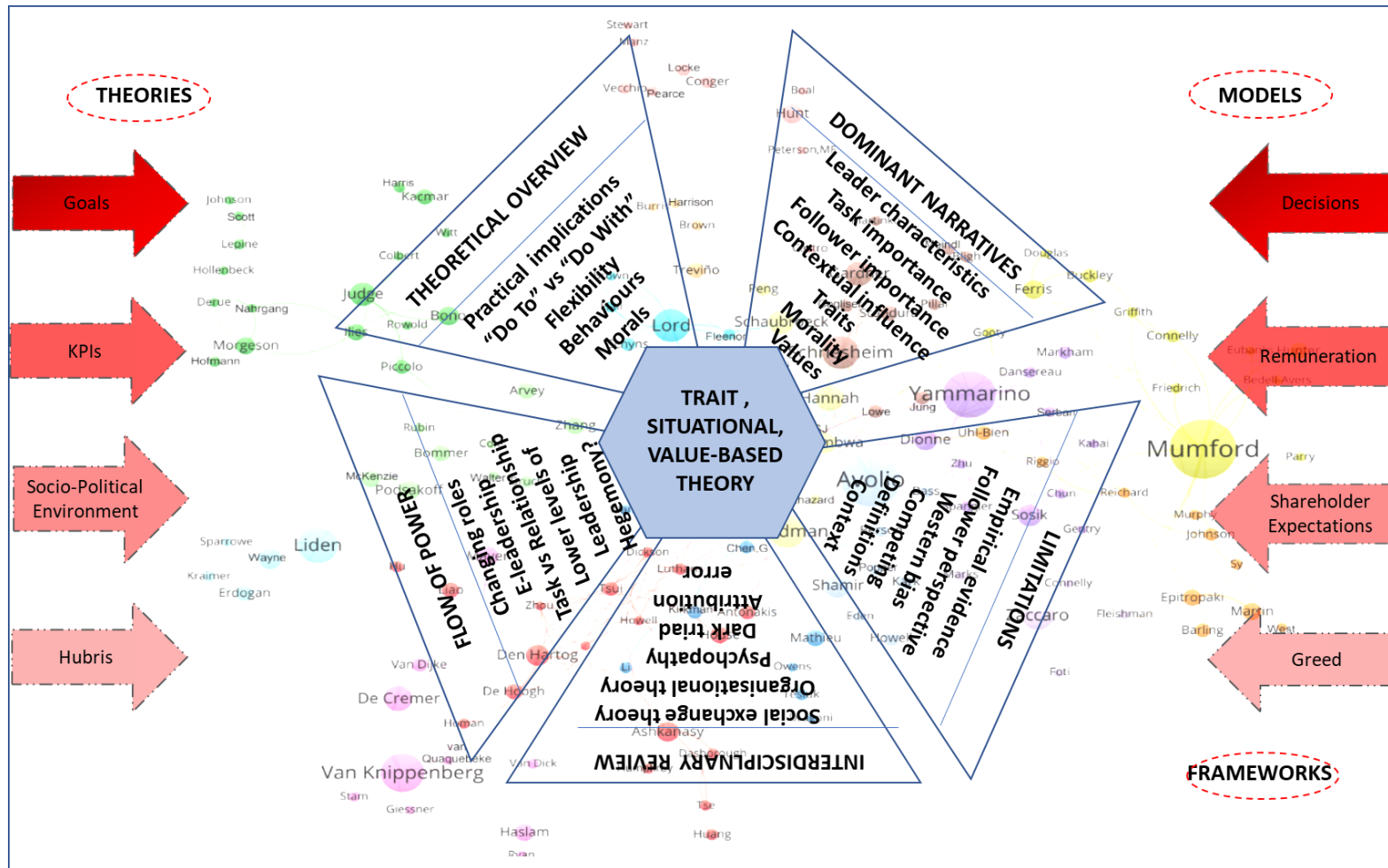
4.6 Conclusion

Exploring the mechanics of a theory is essential and includes breaking down what the theory is about, what it considers, and its strengths and limitations (Dugan, 2017). For the purpose of this study, the definition being used for leadership (as reflected in chapter two), is that proposed by Veldsman and Johnson (2016:14) which states: “Leadership can be defined as acts of persuasive influence exercised by a collection of individuals (=shared leadership) engaging a set of stakeholders (= mobilised followers) in enabling and empowering ways with regard to a joint course of action intended to bring about a shared, desirable, future referenced outcome (=dream) with a desired effect (=legacy) within a specific context, past, present and future referenced.” This definition highlights that leadership is not only a choice, but also a responsibility shared with other leaders in an organisation who influence other people, internal and external to the company, as well as programmes, systems, culture and company structure, that it is embedded in a specific context that has stakeholders, and that it does not exist in a static time frame but covers more than just the present.

The aim of this chapter was to analyse and deconstruct the three leadership theories (trait, situational and value-based). This was done by way of i) making use of ideological critique to highlight what is included in or omitted from each of the theories, and how dominant narratives emerge and are positioned; ii) an interdisciplinary review across content areas, including the push-pull factors identified in the proposed conceptual framework; and iii) the flow of power.

This analysis and these deconstruction findings are summarised in Figure 26, overleaf, illustrating a combination of a theory, a model and a framework.

Figure 26: Deconstruction of the bouquet of Trait, Situational and Value-Based Leadership Theory



Source: Own construct

The next chapter aims to build on chapter four by employing the deconstruction findings of the dominant narratives, limitations, interdisciplinary review and flow of power relating to the bouquet of trait situational and value-based leadership theories. These finding will then guide the shift of attention of this study to the reconstruction of the trait situational and value-based leadership theories bouquet and the role and influence of governance and ethics on these theories.

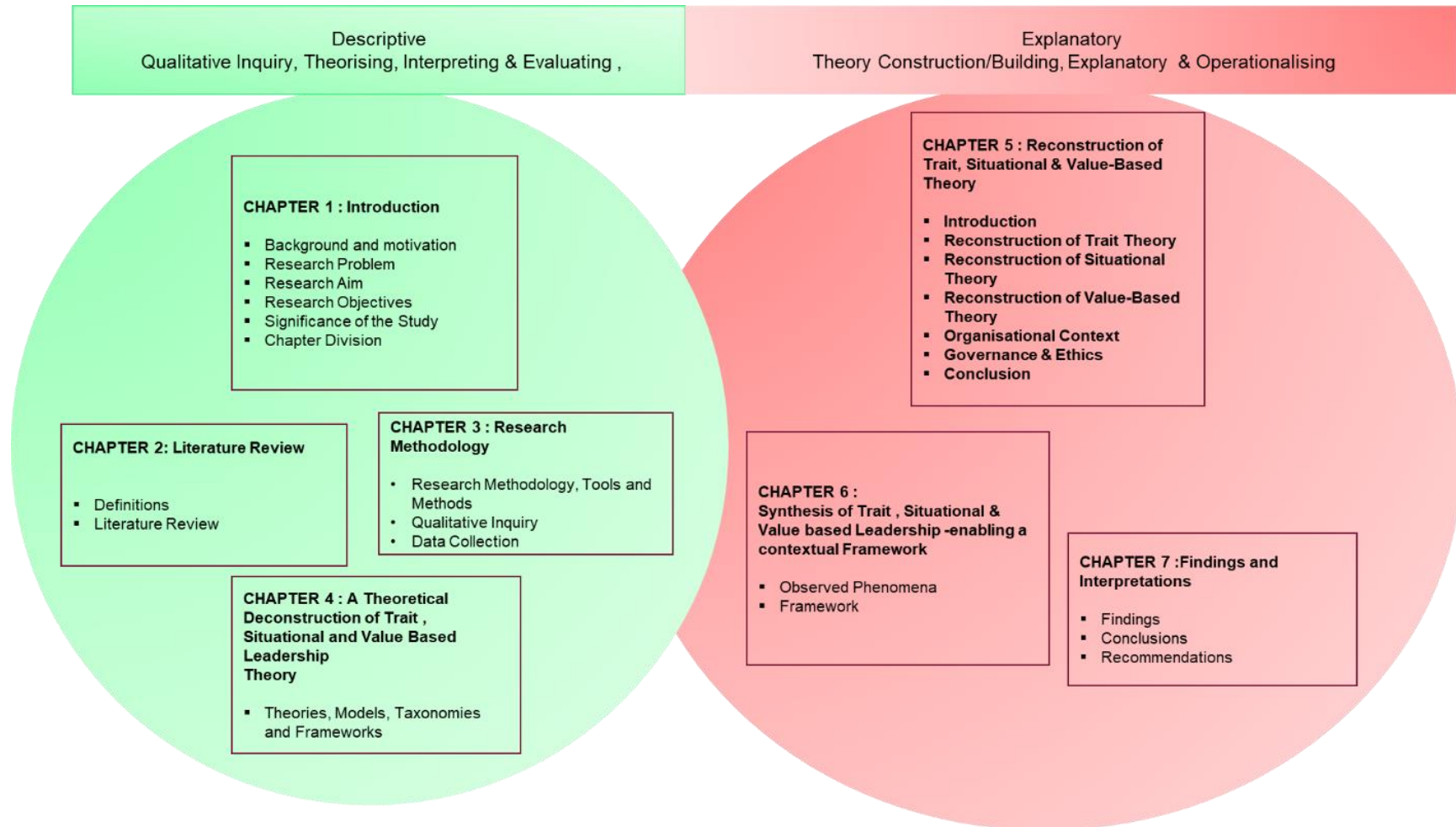
CHAPTER 5: RECONSTRUCTION OF THE BOUQUET OF TRAIT, SITUATIONAL AND VALUE-BASED THEORY FACTORING IN GOVERNANCE AND ETHICS

5.1 Introduction

As individuals, we are all different. We hail from places all over the world and we have varying approaches to difficult problems. Yet, in our connected, ever-changing world, we come together to accomplish work deliverables, (even those that may, initially, seem unimaginable). As situations change, so too does leadership. This means that, when viewed in retrospect, the cultural mores at a point in time and certain actions or behaviours they may have led to, might be viewed as naive (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2011). Flawed leadership is part of the human condition and we need to actively work at the task of generating leadership for the public good (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2011).

This chapter will rely predominantly on the articles identified by Zhao and Li (2019), which include those of Avolio (2007); De Hoogh and Den Hartog (2008); Hannah, Uhl-Bien, Avolio and Cavarretta (2009); Avolio, Reichard, Hannah, Walumbwa and Chan (2009); Brown and Mitchell (2010); Antonakis (2011); Yammarino and Dansereau (2011); Dinh and Lord (2012); Zaccaro, LaPort and Jose (2013); Yukl (2013); Avolio and Walumbwa (2014); Den Hartog (2015); Eisenbeiss, van Knippenberg and Fahrback (2015); Du Plessis (2016); Bryman (2016); Treviño and Nelson (2017), Dugan (2017); Du Plessis, Hargovan and Harris (2018); as well as Ciulla (2019); and Edelman (2020), to enable a reconstruction of trait, situational and value-based leadership theory. Figure 27, overleaf reflects the chapter outline.

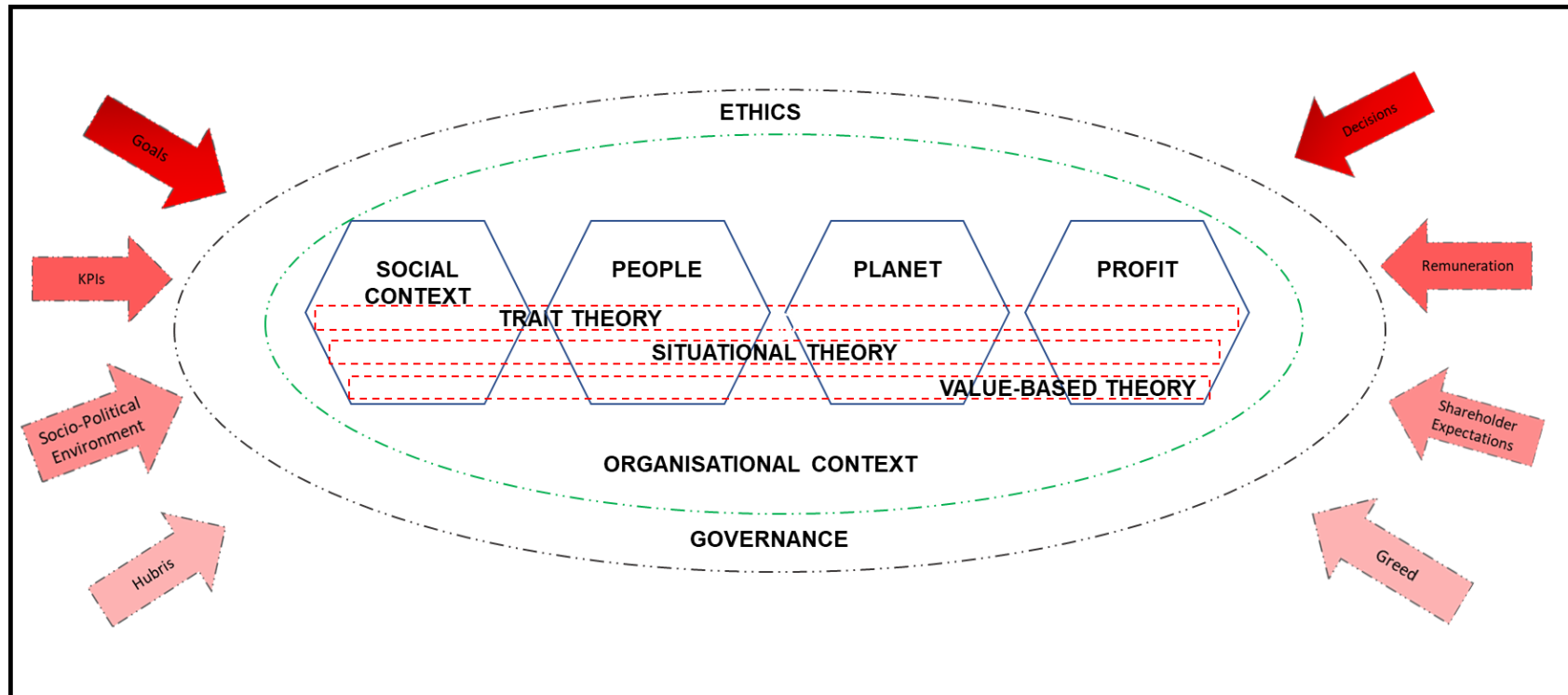
Figure 27: Reconstruction of theory – chapter layout



Source: Adapted from Van den Berg (2018:12)

The key to reconstructing these theories, albeit as part of an abstract exercise, lies in the purposeful infusion of the social context which is absent from many leadership theories (Northouse, 2019; Dugan, 2017; Yukl, 2013) and the triple bottom line of people, planet and profit. This will be further enhanced by adding corporate governance so as to include all stakeholders and ethics, as many of the ethical decisions made within organisations are made by individuals. Figure 28, overleaf, presents an outline of the approach to be followed in such a reconstruction

Figure 28: Outline approach relating to the reconstruction of the bouquet of Trait, Situational and Value-based Leadership Theory



Source: Own construct

5.2 Trait theory reconstruction

5.2.1 Social Context

Two decades of scholars have made numerous calls for leadership researchers to take greater account of contextual factors when examining leadership and formulating theories and definitions of leadership (Avolio, 2007; Boal & Hooijberg, 2000). Porter and McLaughlin (2006: 573) note that “it is apparent that the impact of organisation context on leadership is an under-researched area.” The relation between an individual’s personality and environmental context is an important factor not just in psychology, but also in character simulations (Kochanowicz, Tan & Thalmann, 2015). Organisational context is informed by social context and often replicates its norms (Dugan, 2017).

It has been argued by Gal and Jones (1985) that leaders who are strong, confident and deliberate will reduce levels of stress among followers, while also increasing their confidence to perform over time (Hannah, Uhl-Bien, Avolio & Cavaretta, 2009; Gal & Jones, 1985). Differential forms of leadership may be developed through social learning as organisations operate in varying types of contexts and learn what they deem to be successful leadership for those contexts (Lord, Day, Zaccaro, Avolio & Eagly, 2017). Leaders who are physically closer to their followers appear to be better equipped to deliver individually tailored, confidence-building communications to followers, as well as to function as role models, as compared to more distant leaders (Avolio, Reichard, Hannah, Walumbwa & Chan, 2009). Being physically close facilitates the ability of leaders to model their values to the organisations they lead, while the interactions of successful individuals promote collective efficacy that drives group performance (Hannah, Avolio, Luthans & Harms, 2008). If members believe in their team’s potency and efficacy, they tend to experience greater strength in numbers (Hinsz, 2008), as well as decrease the chances of the leader being challenged by followers (Strachan et al., 2007).

Leader preferences tend to vary with the adaptive coordination challenges that groups face (such as developing agile high-performance teams in a long-standing traditional corporate environment or industry) (Grabo, Spisak & van Vugt, 2017) and, according to Bass (1990) and Kenrick and Funder (1998), depending on the societal context, men could be predisposed to compete with other men for resources while women could be “naturally predisposed” to depend on men to provide resources. The perceptions people have from a personal and societal perspective have been shown to influence leader preferences across multiple studies, with followers preferring individuals who display cues or send signals indicating their ability or willingness to protect the ingroup and fight the out-group (Little, Burriss, Jones & Roberts, 2007; Spisak, Homan, Grabo & van Vugt, 2012). Specifically, followers prefer leaders with facial or bodily features that demonstrate a higher degree of masculinity (for example, a pronounced jaw- which is why leaders such as Ghaddafi and Mussolini always posed with his head slightly elevated), which are often biological attributes due to increased levels of testosterone – a hormone which itself has been shown to increase the likelihood of engaging in aggressive, dominating behaviours (Stenstrom, Saad, Nepomuceno & Mendenhall, 2011; Carré McCormick & Mondloch 2009; Apicella, Dreber, Campbell, Gray, Hoffman & Little, 2008).

According to Bryman, Collinson, Grint, Jackson and Uhl-Bien (2011), the structures and norms of organisations within various societal contexts tend to favour men and the demand for extensive working hours are more challenging for women due to domestic responsibilities. Added to this, the unfriendliness of corporate cultures and male networks often denies women advancement and desirable work assignments (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2011). To date, there is little evidence that the gender gap in leadership can be attributed to the difference in traits between men and women and that men possess more traits that are compatible with leadership (Bryman, Collinson, Grint, Jackson & Uhl-Bien, 2011). Field and laboratory studies have shown that men are more likely than women to emerge as leaders due to social expectations and gender stereotypes that view men as being the more dominant and more likely to

be perceived and accepted as a leadership figure (Ritter & Yoder, 2004; Eagly & Karau, 2002). While men are more likely to emerge as leaders in small groups engaged in task-related issues, women are more likely to be perceived as leaders when complex social interactions require behaviours that are perceived as being expressive, friendly and participative (Eklund, Barry & Grunberg, 2017; Eagly & Karau, 2002). More recent studies conducted by Brown, Diekmann and Schneider, (2011) and Ryan, Haslam, Hersby and Bongiorno (2011) also demonstrate a shift in leadership emergence, where women rather than men are more likely to emerge as leaders when events are perceived to be uncertain and unstable (organisational change). Heilman and Chen (2005) showed that, due to social norms, females are often expected to behave in a prosocial manner towards others, and this association is also a common prototype of what constitutes an effective female employee. Consequently, engaging in prosocial behaviour may be a requirement to receive positive performance evaluations for female employees (but not male employees) as this prototype creates an implicit standard that supervisors use to evaluate female employees (Dinh & Lord, 2012). In a study conducted by Twenge, Baumeister, De Wall, Ciarocco and Bartels (2007), it was found that people will perform prosocial behaviours only if they trust that they will be rewarded with the benefits of belonging. Structures and cultures, as well as attitudes towards family life and women leaders, have become more positive over time. In addition, women themselves have been changing as workplace opportunities have changed, becoming more androgynous over time while maintaining their feminine personality traits (Rifkin, 2014; Carroll, 2006; Twenge, 2001).

The perceived advantages and rewards that flow from social acceptance enable tolerance of the costs and sacrifices that self-regulation requires; however, people may lose that willingness when social acceptance and its rewards are not forthcoming (Baumeister, De Wall, Ciarocco, Bartels & Twenge, 2005). Research has shown that socially excluded individuals exhibit increased aggression and a loss of prosocial behaviour, and that they may be susceptible to self-defeating behaviour patterns (Twenge, Baumeister, De Wall, Ciarocco & Bartels, 2007). At the societal level, groups

and categories of people who have been excluded by the dominant culture have reflected destructive patterns such as underperformance in schools and intellectual life and withdrawal from positive contributions to the general societal good. (Hurst, Wallace & Nixon, 2013) . Effective self-regulation (according to Yeow & Martin, 2013 is usually achieved when leader skill, competence, training and experience is matched to their role) allows individuals to control and alter their behaviours so as to resist temptations, stifle socially undesirable impulses, follow rules and make positive contributions to society. Messages of rejection or exclusion can cause people to be less willing to make the exertions and sacrifices needed for effective self-regulation. The promoting of a more widely inclusive society would reduce the destructive side that could follow on from self-regulation failure. Studies conducted by Maner, De Wall, Baumeister and Schaller (2007) found that socially excluded people were interested in making friends, but that none of their measures involved sacrifice or risk to the self.

Typically, organisations are made up of two primary systems that function in dynamic tension between themselves, namely operational and entrepreneurial systems (Arena & Uhl-Bien, 2016). Operational system drive formality, standardisation, business performance and the entrepreneurial system all strive for innovation, learning and growth (Arena & Uhl-Bien, 2016). Leadership effects are never a given and are greatly affected by changes and constraints in the social environment (Uhl-Bien & Marion, 2009) and, as such, senior leadership must enable rather than dictate processes that support organisational change (Arena & Uhl-Bien, 2016). How a leader chooses to lead will vary with tenure, their position and the complexity of the environment (Uhl-Bien & Marion, 2009). To support organisational sustainability, there is a need for leaders to innovate and stay abreast of change and demands from the external environment; in support of this, they need more than their knowledge and traits to achieve personal and organisational goals and objectives (Hannah, Avolio & May., 2011; Lord, Diefendorff, Schmidt & Hall., 2010; Uhl-Bien & Marion, 2009).

Delivering on organisational goals in increasingly complex global companies requires that leaders coordinate new needs with existing structures and that they influence others both internally and in the external social context. To do so requires flexibility in adapting to changing organisational systems, team dynamics and diverse workforces (Carmeli & Halevi, 2009; Kozlowski, Watola, Jensen, Kim & Botero, 2009; Uhl-Bien & Marion, 2009; Morgeson DeRue & Karam, 2010). The term "capital" can refer to different concepts in the organisational environment and is usually associated with financial capital; however, human capital and social capital are both important contributors to a company's overall performance and financial health (Akram, Lei, Hussain, Haider & Akram, 2016).

Organisational social capital refers to the internal social capital that resides within an organisation. This internal capital is formed by the interactions of three types of social capital namely (i) structural , (ii) relational and (iii) cognitive organisational social capital (Akram, Lei, Hussain, Haider & Akram, 2016; Leana and Pil, 2006). The structural dimension of organisational social capital relates to the level of interconnectedness or connections between the members of an organisation and their access to each other's intellectual capital; relational organisational social capital is related to the quality and nature of these connections among members (defined as the trust between the members); and the cognitive dimension of organisational social capital explains the extent of a common shared vision that connects members for a common purpose (Akram, Lei, Hussain, Haider & Akram, 2016). These three types of organisational social capital are produced as a result of certain activities or factors present in the organisation and such factors lead in the generation of organisational social capital. Among all these factors are leadership and the fact that there is a need to prepare emergent leaders with the skills that will equip them to generate, use and reproduce the organisational social capital (Pastoriza & Ariño, 2013). Pastoriza and Ariño (2013) found that ethical leadership of supervisors generated internal social capital in organisations and that workers are able to learn appropriate standards of behaviour if they observe such behaviours in their role models. They found ethical leadership of

supervisors to have a significant influence on the relational, structural and cognitive dimensions of social capital. According to Pastoriza, Ariño & Ricart (2008:334), “it is the development of altruistic motives in the employees that truly facilitates the creation of internal social capital, because social capital will not arise if organisational members are purely self-interested”. This is supported by Bass and Bass (2008) and Yukl (2013) who hold the view that a leader’s behaviour will influence followers’ values and aspirations and, as a result, will activate people’s higher-order needs, thus allowing them to transcend their own self-interests and to value the interests of others and the organisation.

Fischer and Boer (2014), in a meta-analysis of values and personality research, demonstrated a systematic relationship between the Big Five personality traits and human values varied across contexts. Their study showed that correlations between values and all personality traits (except extraversion) were weaker in contexts with greater financial, ecological and social threats. In contrast, stronger personality-value links were found in contexts with low financial and ecological threats and more democratic institutions and permissive social context (Fischer & Boer, 2014). Physical proximity is an important factor in determining the nature of leadership relationships, and psychological resources need to be grounded, failing which unrealistic optimism or overconfidence can create hubris or excessive risk-taking, resulting in failure (Dinh, Lord, Gardner & Meuser, Robert & Hu 2014; Hernandez, Eberly, Avolio and Johnson, 2011).

5.2.2 People

Trait theory suggests a link between specific characteristics and the emergence of individuals with those characteristics into leader roles, leader effectiveness and successful organisational outcomes (Dugan, 2017). According to Fiske and Taylor (2013), trait inferences can also be made in as little as 100 milliseconds. People are human and individual attributes play a large role in leadership and an individual’s

attributes can support or detract from their efforts in applying their competencies to a role (Dinh & Lord, 2012, Mumford, Zaccaro, Harding, Jacobs & Fleishman, 2000).

From an ethical standpoint, being an ethical person is not enough; rather, people in leadership roles need to gain the reputation of being an ethical person (Tushar, 2017). Research conducted by Treviño, Brown & Hartman (2003) identified two important aspects of an ethical leader. They are (i) the “moral person” aspect and (ii) the “moral manager” aspect. To be an ethical leader would require an individual to have both the moral person aspect and the moral manager aspect (Treviño, Brown & Hartman, 2003). The moral person aspect relates to personality traits (integrity, honesty, trustworthiness) and behaviour (being open, personal morality) of the person, while the moral manager aspect includes the leader’s effort to influence others to act ethically (Tushar, 2017). The leader, as a result, would need to be a role model to subordinates, constantly communicating the ethical standards and also using reward and punishment to promote ethical behaviour on the part of the subordinates (Brown, 2007; Treviño, Brown & Hartman, 2003).

Research on social cognition suggests that it is important to understand and explain the causes of people’s behaviour in order to know how to correct any “misbehaviour” (Fiske & Taylor, 2008). Research has shown that people make automatic trait inferences or dispositional attributions based on the behaviour and physical attributes of others (facial features, age, gender) (Todorov, Olivola, Dotsch & Mende-Siedlecki, 2015). The big five personality traits (e.g. neuroticism, extraversion, negative affect, anxiety and aggression) have been found to shape affective information processing and the evaluation of emotionally neutral or ambiguous stimuli. According to Mattarozzi, Todorov, Marzocchi, Vicari and Russo, (2015), individuals who are low on agreeableness, high on the aggressiveness trait and high on anxiousness tend to perceive unfamiliar faces as less trustworthy and neutral facial expressions as less friendly. Facial expressions also have a powerful influence on perception (Trichas, 2015; Zebrowitz & Montepare, 2008) and perceivers can use the information from facial

expression of emotions to determine different assessments such as potential threat, personality assessment and, in some instances, expected financial success (Trichas, Schyns, Lord & Hall, 2017; Rule & Ambady, 2011). Facial displays and responses can lead beholders to infer feelings and intentions (Trichas, Schyns, Lord & Hall, 2017). Perceivers' emotional responses have been shown to be affected by leaders' facial expressions (Stewart, Bucy & Méhu, 2015; Trichas & Schyns, 2012) and leaders who exhibited positive emotional displays received positive relationship ratings on follower satisfaction (Griffith, Connelly, Thiel & Johnson, 2015). Respondents, in general, evaluate leaders showing positive expressions as being higher in leadership than those showing negative ones (Griffith Connelly, Thiel & Johnson, 2015; Trichas & Schyns, 2012; Naidoo & Lord, 2008). The fact that perceivers can infer so much from a brief exposure to faces illustrates how effective faces are as a communicative device (Trichas, Schyns, Lord & Hall, 2017). According to Trichas (2015) and Antonakis & Dalgas (2009), faces can also directly convey information about an individual's traits, an effect which may operate automatically. In terms of leadership processes, the study conducted by Trichas, Schyns, Lord & Hall (2017) indicates how even minimal variations in a series of facial expressions can influence perceivers' judgments of leaders.

Leaders can employ very different social identities when interacting with particular individuals and how they behave may also vary according to with whom they are interacting (Lord & Schyns, 2015). Race, as a social reality, can influence and construct perceptions, interactions and relationships (Avery, McKay, Volpone & Malka, 2015). Early leadership literature viewed race and leadership as relatively fixed attributes of individual actors (Ospina & Su, 2009). A study conducted by Sy, Shore, Strauss, Shore, Tram, Whiteley & Ikeda-Muromachi (2010) showed that the ethnicity of a potential leader (Asian versus Caucasian) affected ratings of intelligence and dedication, which were higher for Asians, and ratings for dynamism, tyranny and masculinity, which were higher for Caucasians. Furthermore, their study provided evidence that race influences the perceptions of leaders through comparisons with

prototypical leader attributes (Sy, Shore, Strauss, Shore, Tram, Whiteley & Ikeda-Muromachi, 2010). Leaders are viewed as representative of the organisation to internal and external stakeholders and are held responsible for performance outcomes (Carton & Rosette, 2011). People who are highly motivated to feel positively about themselves tend to be more prone to stereotype others (Rosenbaum & Martin, 2012). Application of stereotypes on racial grounds can be triggered by attribution search when people are trying to understand the reasons for failure (Block, Aumann & Chelin, 2012; Carton & Rosette, 2011). As the process of stereotyping leadership often operates at a subconscious level, it involves views that pervade society and that generalise across racial groups (Carton & Rosette, 2011). Because of the positions they hold, leaders can influence the underlying process that determines whether values become manifested as behavioural responses to specific events (Lord & Schyns, 2015). Research has shown that positive, adaptive, active and developmental leader traits support social influence processes which, in turn, support effective leaders (Sosik & Jung, 2018).

The concepts of achievement orientation and duty orientation are addressed by way of independent/interdependent self-construal's (promoting personal goals versus promoting others' goals) (Tangirala, Kamdar, Venkataramani & Park, 2013; Grant & Rothbard, 2013; Grant and Wrzesniewski, 2010). With knowledge work and job autonomy increasing, individual action is less constrained by formal rules or procedures (Meyer, Dalal & Hermida, 2010). Job autonomy enables greater scope for employees in being able to express their ideas, show their skills and uniqueness and pursue goals based on their personal values and needs (De Dreu & Nauta, 2009). According to trait activation theory, an individual needs a strong internal motivation before devoting effort to the sometimes-risky behaviour of proactivity and to persist in attaining proactive goals even in the face of obstacles (Parker, 2014). Belschak and Den Hartog (2010) showed a positive link between career commitment and career-oriented proactive behaviour. High levels of career commitment can lead employees to engage in career-oriented proactive behaviours as their commitment denotes an

intrinsic reason to direct personal actions towards achieving career goals (Parker, 2014). To maintain effective performance in sustained extreme contexts (such as war), Hannah, Uhl-Bien, Avolio and Cavaretta (2009) showed that shared forms of leadership may become critical to sustaining effective performance in that it allows different leaders to emerge while others recover.

With regard to self-esteem, in countries such as China and Japan, findings indicate that self-esteem has been decreasing in recent decades (Ogihara, Uchida & Kusumi, 2016; Liu & Xin, 2015; Oshio, Okada, Mogaki, Namikawa & Wakita, 2014). Conversely, in America, meta-analysis studies show that there is an increasing pattern of self-esteem (Twenge, Campbell & Gentile, 2013; Gentile Twenge & Campbell, 2010). This trend has been interpreted as (i) reflecting a broad trend toward individualistic psychology and (ii) happening as a result of changes in social ecology due to a shift in living conditions toward urban, more affluent areas, and the influence of technological advances (Greenfield, 2013). Research findings to date have supported the association between individualism and changing social ecology being associated with economic prosperity (Grossmann & Varnum, 2015; Greenfield, 2013). Work conducted by Chatterjee and Hambrick (2007), found a directly proportional relationship between the strategic dynamism of a sample of American firms and the narcissism of their CEOs.

In today's competitive world, leaders face continuous pressure internally as well as externally to, at times, deliver on unrealistic demands (Tushar, 2017). These pressures can fuel confusion and frustration in a leader's job which in turn increases the temptation for unethical practices (Tushar, 2017). Zhu and Chen (2014) demonstrated how narcissistic CEOs, to prove their superiority, adopted evolutionary paths which were contrary to the experience of the company directors and how this resulted in limited action on the part of directors. CEO hubris (a complex construct deriving from two kinds of antecedents, namely personal dispositions, for example, narcissism and educational background, and external stimuli, for example, recent media praise for the

firm concerned) is considered to be one of the most important aspects affecting CEO strategic choices and judgement and has been shown to have a positive association with acquisition overpayment underwritten by fast decision processes and efficient communication (Picone, Dagnino & Minà, 2014). Symptomatic indicators of hubris include CEOs' overestimation of their own abilities, performance and/or probability of success and CEOs' unbridled intuition and this has become one of the most important aspects affecting CEO strategic choices and judgement. (Picone, Dagnino & Minà, 2014).

According to Resick, Martin, Keating, Dickson, Kwan and Peng (2011), the qualities of a leader play a leading role in developing the organisational goal of leadership which is concerned with expressing the mission of the organisation and laying the necessary foundation for the policies, strategies and procedures for leadership. They argue that the theoretical representation of ethical leadership explains the foundations of trait theory and situational theory in situating the roles of leadership.

5.2.3 Planet

The world economy doubles roughly every 20 years while the population doubles every half-century, but natural resources are not growing at all (Sheehan Garavan & Carbery, 2014). Meanwhile, businesses are expected to supply the goods and services needed by society and to do so using scarce resources efficiently (Tushar, 2017). Organisations have changed due to technological advances and are likely to change more dramatically in the decades ahead with increasing transformations taking place in supply chain structure and intense global competition, as well as in content and processes relating to way of work (Tushar, 2017). Development is a continuous and indispensable process and how we can continue our development process without doing harm to the ecosystem and while meeting our social obligations is a challenge relating to sustainable development that cannot be ignored (Sheehan Garavan & Carbery, 2014). To develop a sustainable organisation, a leader would need to be

socially and environmentally responsible and exhibit moral obligations alongside the need to integrate principles of sustainability in all their organisational processes and practices (Gimenez, Sierra & Rodon, 2012; Pfeffer, 2010).

To achieve and maintain sustainability, an organisation needs a balanced economic, environmental and social approach (Abichandani & Dirani, 2011). These types of companies' value higher-level knowledge and resources that uphold values and morals and, in turn, create and influence financial, social and environmental performances that are validated by employees, the market, society and nations as a whole (Galpin, Joufflas & Gasta 2014). According to Ionescu (2009), the role of a leader is to develop a sustainable organisation by way of a strategic vision, moral values, advanced technologies, resources (material and financial) and organisational culture. Employees today are far more aware of their own environmental responsibility than ever before and research has shown that employees are more interested in working under a leader who is equally or more committed to developing a sustainable workplace (Abichandani & Dirani, 2011).

5.2.4 Profit

Conventionally, the main goal of a leader of an organisation is to improve profitability which is a contributor to short-term profit maximisation focus on the leader's part (Tushar, 2017). When profit-seeking surpasses social well-being, or when short-term profit comes at the expense of long-term social and environmental damage, the result is an imbalance in the socioeconomic relationship (Eisenbeiss, van Knippenberg & Fahrbach, 2015; Shin Sung, Choi & Kim, 2015; Walumbwa, Morrison & Christensen, 2012).

Unethical and irresponsible behaviour on the part of a leader may damage the credibility and brand value of an organisation, resulting in reduced earnings and challenged long-term growth (Wesarat & Yazam, 2017). Recent examples include Uber in 2018 where one claim by a female engineer of sexual harassment was followed

by 56 other such claims and following an investigation also revealed minority discrimination and the existence of an unethical and hostile workplace. The result was a 20-million-dollar settlement followed by company leadership firings- including the removal of the CEO, high-level resignations, and the backlash among users uninstalling their apps and switching over to their competitor Lyft, (Farivar, 2019). A second example is that of wells Fargo who went about creating fake customer accounts, modifying mortgages without customer authorization and charging customers for insurance they didn't need. Following on from investigations, the CEO and other management personnel throughout the organization were fired, regulatory fines to the value of over \$1 billion had to be paid, their growth was then restricted by the Federal reserve and billions more were paid in multiple lawsuit settlements against them. Profits, loans, deposits, and revenue have all been on the decline ever since this dishonesty was uncovered(Flitter, 2019).

Malmendier & Tate (2005, 2009) and Park & Chung (2017) found that overconfident CEOs had higher investment-cash flow sensitivities and tended to engage in value-destroying mergers. Depending on the goal of the individual, whether or not competitiveness is always a bad trait might vary according to the goals of the competitor (Hibbard & Buhrmester, 2010). Hibbard and Buhrmester (2010) identified that some individuals compete with the aim of outperforming others and winning while others compete to excel. Those competing to excel were more co-operative than those who were focused on winning (Hibbard & Buhrmester, 2010). Research has revealed positive relationships between competitiveness (the desire to win in interpersonal situations) and hyper-competitiveness (a neurotic need to win at all costs), as well as between hyper-competitiveness and Machiavellianism (a cynical worldview, pragmatic ethics and the use of duplicitous tactics) which will create divisions and question loyalty (Houston, Queen, Cruz, Vlahov & Gosnell, 2015). CEO's have powerful and influential positions within an organisation and this could lead to an inflated sense of self-esteem (Rijsenbilt & Commandeur, 2013). Narcissistic individuals lack self-confidence and self-esteem and try to compensate for this by presenting themselves as more important than

others (Rijsenbilt & Commandeur, 2013). According to Chen (2010), CEOs and their top executives are responsible for the ethical climate in an organisation and, according to Amernic & Craig (2010), they may view the company's financial performance as a measure of their personal accomplishment. The published financial statements of a particular organisation are an ideal mechanism for narcissistic CEOs to satisfy their "intense need to have [their] superiority continually re-affirmed" (Chatterjee & Hambrick, 2007:354).

In criminal law, fraud is viewed as a criminal behaviour – that of misrepresentation for personal gain so as to cause prejudicial damage to another (Rijsenbilt & Commandeur, 2013). It also involves violations of standards, rules and laws and has an intention on the part of the individual to misstate or deceive. It is also “underwritten” by unethical behaviour which also includes violations of informal and implicit norms (Kaptein, 2011). CEOs with highly narcissistic personalities will never disclose internal control weaknesses (Rijsenbilt & Commandeur, 2013). The meta-analysis of Kish-Gephart, Harrison and Treviño (2010) revealed a multi-determined nature of unethical behaviour by way of three main types of antecedents; "bad cases" (the ethical issue itself which varies based on the specific circumstances), "bad barrels" (the organisational environment) and "bad apples" (the individual character who behaves unethically) (Kish-Gephart, Harrison & Treviño, 2010). The bad apple perspective posits that unethical choice is the result of a few corrupt individuals and that traits such as integrity and “tone at the top” are very important (Kish-Gephart, Harrison & Treviño, 2010).

Machiavellianism, narcissism and psychopathy are the three personality disorders that constitute “the Dark Triad” (DeShong, Helle, Lengel, Meyer & Mullins-Sweatt, 2017). Individuals with these traits are found to be selfish and preoccupied with dominance and power and make use of manipulation to get what they believe they are entitled to (DeShong, Helle, Lengel, Meyer & Mullins-Sweatt, 2017). According to Cohen, Ding, Lesage & Stolowy (2010), personality traits are a major risk factor relating to fraud and there is a positive relationship between narcissism and fraud propensity as part of

which leaders abuse their power. High levels of narcissism could become a problem for leaders losing contact with reality by way of living in their own world which feeds the cultivation of hubris and an obsession with greed (DeShong, Helle, Lengel, Meyer & Mullins-Sweatt, 2017). There is thus an intricate relationship between leadership and narcissism, with too little narcissism possibly destroying a CEO's effectiveness and too much stifling a CEO's ability and driving unethical conduct (Amernic & Craig (2010).

Identity-based associations are developed by individuals with companies by supporting them and purchasing their products and services (Rosenbaum & Martin, 2012). As a result, organisational attributes can reflect favourably on the consumer and provide an opportunity for self-enhancement, whereas negative attributes do the opposite (Rosenbaum & Martin, 2012). Most work in the organisational sciences has assumed that leaders influence consumers only indirectly through their effects on employees (Lichtenstein, Netemeyer & Maxham, 2010; Schuh, Egold & van Dick, 2012). However, racial stereotypes influence not only perceptions of leaders (Carton & Rosette, 2011), but also consumer purchasing behaviour toward companies as a whole (Avery, McKay, Tonidandel, Volpone & Morris, 2012). This is important as visible leaders are seen to be representatives of their companies (Scott & Lane, 2000) and, therefore, may exert a symbolic influence on prospective customers as well as on workforce demographics which have both functional and symbolic effects on prospective clientele and where they choose to spend their money (Avery, McKay, Tonidandel, Volpone & Morris, 2012). Studies have shown that strong congruence between employee and customer racial-ethnic composition corresponds to higher customer satisfaction, less incivility and greater organisational productivity (King, Dawson, West, Gilrane, Peddie & Bastin, 2011; Avery, McKay, Tonidandel, Volpone & Morris, 2012; Avery, McKay, Volpone & Malka, 2015). From the research, it would appear that leaders have both a functional and symbolic impact on consumers (Avery, McKay, Tonidandel, Volpone & Morris, 2012). Functionally, they influence employees to create and maintain a certain service climate that customers experience during service delivery (Schuh, Egold & van Dick, 2012; Lichtenstein, Netemeyer & Maxham, 2010) and symbolically, they serve as a

signal that customers use to infer information about product and company value. (Avery, McKay, Volpone & Malka, 2015). Society today places social pressure on organisations to appear unbiased or inhibit stereotypes, as well as to show a low desire to bask-in-reflected-glory (need for self-enhancement) in order to influence consumer purchasing behaviour and be successful (Avery, McKay, Volpone & Malka, 2015). Firms that appoint minority senior executives commonly experience a dip in market performance following the announcement of these appointments to their stakeholders. However, firms that have previously conveyed their commitment to diversity suffer no such dip (Cook & Glass, 2009). As leadership talent extends across social identity groups, organisations need to develop broader views of leadership that transcend race and gender stereotypes (Rosette, Leonardelli & Phillips 2008).

In most countries, there appears to be a need for business organisations to complement government efforts in providing for the people by way of using profits earned to give back to society for the use of the resources in earning those profits (Ojo, 2009). External stakeholders like the community may require programmes which are philanthropic in nature to solve their socio-economic needs such as poverty alleviation, reduction in unemployment and the provision of basic infrastructures in the health and education sectors, for example, and this set of needs creates pressure for a business corporation (Okpara & Wynn, 2012). Sagiv and Schwartz (2007) emphasise the assumption that society exerts pressure on the culture of an organisation and, as such, there are similarities between values at the society level and that of the organisation. The attitudes of management with regard to ethical and societal issues are affected by nationality. In turn, the value of a firm is shaped by the values of its leader and the actions of that leader determine the direction of the company (Ciulla & Forsyth, 2011). Therefore, the culture and values of directors are vital to the formulation of corporate social responsibility (CSR) policies and their implementation. Hofstede (1991) showed that behaviour of employees at work is a continuation of behaviour learnt from family environments or schools and Waldman, Sully de Luque, Washburn and House (2006) further showed that family integrity is one of the components that shape societies.

Corporate social responsibility investment does not lead to improved market capitalisation and McWilliams and Siegel (2011; 2000) found no significant relation between CSR and financial performance. On the contrary, Orlitzky, Schmidt and Rynes (2003) and Kurtz (2005) conclude that there is a link between social and financial performance and Doh, Howton, Howton and Siegel (2010) found that investment in CSR may protect or insure a firm from a negative CSR event, but at the same time, a positive CSR event can help redeem past poor CSR performance. It would appear that the market capitalisation of a company is influenced by the buying and selling by institutional investors and the effects are attributable to simple supply-demand pressures within the world of institutional investing (Doh, Howton, Howton and Siegel, 2010).

5.2.5 Conclusion

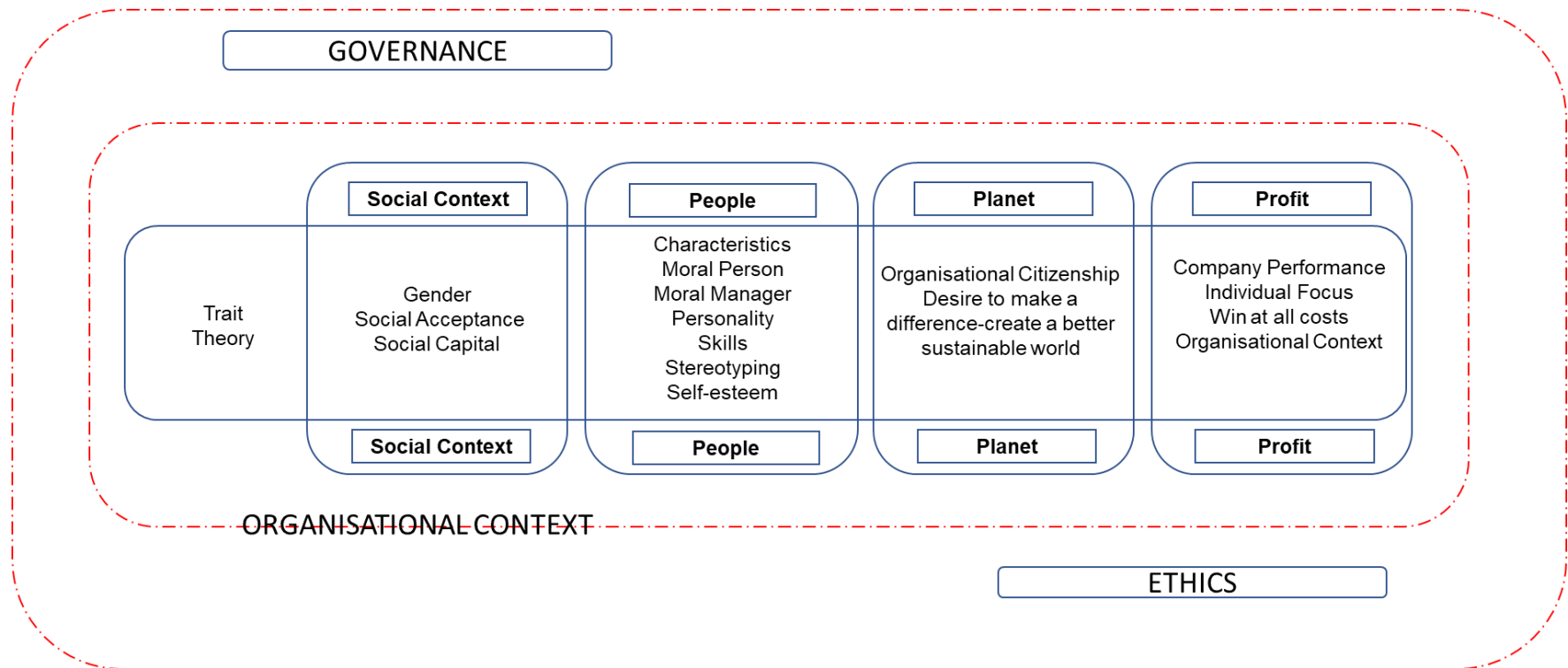
Trait theory makes an assumption that leadership traits are stable across time and situations (Dinh & Lord, 2012). To date, trait-based theory has suggested an enactment of specific characteristics and how these support an individual's emergence into leadership roles, effectiveness and organisational performance. However, context and social location have been absent in the enactment (Dugan, 2017). According to Bhagyashree and Bharucha (2015), there is strong agreement between male and female perceptions as to the levels of instrumental traits which a successful leader should possess. Research has shown that faces provide an important retrieval cue for trait perceptions and, as this retrieval cue is presented and read automatically, it influences the relationship between traits and perception, and traits and performance, which cannot be fully understood as an aggregation of events experienced across time as personality processes are studied over the short-term by way of event-sampling studies and, over the long-term, by way of lifespan research (Hampson, 2012).

As leaders have their own different backgrounds, skills and experiences, which are then expressed in the complexity of an organisational environment (Marion & Uhl-Bien,

2002), it may be difficult to fully understand leadership perceptions, effectiveness, or development at a person-level (Hampson, 2012). To do person-level assessments would require that perceivers aggregate their perceptions over not just multiple but also divergent events or, alternatively, base their perceptions only on recent events (Hehman, Sutherland, Flake & Slepian, 2017). Additionally, measures of leadership performance would require an aggregation of varied leadership outcomes (in hindsight) as leaders respond to different organisational events and challenges (Hehman, Sutherland, Flake & Slepian, 2017).

The question of how leaders differ from non-leaders and of what specific and critical attributes contribute to successful leadership is one of the oldest in psychology (Zaccaro, Dubrow & Kolze, 2018). Figure 29, overleaf, presents a conceptual illustration of the reconstruction in trait-based theory for the purpose of this thesis by way of combining social context, people, planet and profit.

Figure 29: Reconstruction of Trait Theory



Source: Own construct

5.3 Situational theory reconstruction

5.3.1 Social Context

Bass & Bass (2008) concluded that prior research on leadership and groups operating in varying contexts has tended to treat such contexts as homogenous. Situational leadership postulates that it is essential to treat individual subordinates according to the dynamics of the situation (Thompson & Glaso, 2015). Leonard and Howitt (2007) highlight that organisations can operate within routine or non-routine contexts and that it is important to establish communications across internal and external networks. In simulated situations, Hannah, Uhl-Bien, Avolio and Cavaretta, (2009), showed that leaders who focused more on performance planning and consideration of followers, as advocated in situational theory, were more successful in removing followers from purported dangerous situations and managed to keep events under control (internally and externally). How they did this was by way of providing clear, step-by-step directions and communication, not just for followers but also for the external environment (Hannah, Uhl-Bien, Avolio & Cavaretta, 2009). A leader's effectiveness in dynamic situations requires that they enact appropriate-yet-different behavioural responses in order to meet the demands of the changing external environments they operate in and/or that they are aware of the influence required to drive group processes (Dinh & Lord, 2012).

Business today includes the complexity of dynamic social situations and the involvement of individuals who will ultimately contribute to the outcome that needs to be achieved (Jangbahadur & Sharma, 2017). Where followers have higher levels of personal identification with their leaders, they are more willing to support the leader and align their self-concepts more closely to what the leader represents and to follow the leader without question (attribution error) resulting in “idolising” versus “idealising” (Harrison, 2018). According to Christman and McClellan (2012), in today's world, leadership roles still belong to men as a result of their having socially supported

privilege advantages in their leadership role, as compared to women who are trying hard to accomplish “leadership”.

Van Emmerik, Wendt and Euwema (2010) conducted a study that showed that the most variance among leadership behaviours was observed predominantly at individual level (79%), followed by organisational level (11%), and then societal level (10%). These findings suggest that the probability of heterogeneity of management style is dependent on the size of an organisation and that the higher up the hierarchy a leadership position is, the more homogenous the managerial model (that is, the more the leaders in the organisation concerned will have in common) (Van Emmerik, Wendt & Euwema, 2010).

The major notion under situational leadership theory is that flexibility and adaptability will determine which of the diverse styles would apply in the context of varied situations, followers or tasks (Dinh & Lord, 2012). According to Ghazzawi, El Shoughari & El Osta (2017), to accomplish the successful completion of tasks and goals, situational leaders are known for giving appropriate guidance and task support to their subordinates and this results in the improvement of employee productivity. Situational leadership has all the more relevance when teams work together across functions or locations (Haas & Mortensen, 2016). In some instances, as recently experienced during the COVID-19 pandemic, team members might be physically separated from their leaders and the work situation might change rapidly. Maintaining the involvement and motivation level of team members then becomes important (Haas & Mortensen, 2016). To create a high-performance team that works effectively, the style that the leader would have to choose may be unique for each team (Ghazzawi, El Shoughari & El Osta, 2017).

5.3.2 People

The situational leadership model is based on the perception that leadership revolves around people management in a manner that is fair, mutually rewarding and that provides productive objectives (Girod & Karim, 2017). According to Hersey and

Blanchard (1996), the process of controlling, influencing and motivating followers towards the attainment of stated outputs or goals relies on three key leadership skills: (i) prediction of future behaviour; (ii) understanding the behaviour of the past; and (iii) changing, controlling and directing behaviours (Papworth, Milne & Boak, 2009).

Sometimes, leaders who provide more rapid and authoritative responses may be more likely to be followed, regardless of the accuracy of their decisions or direction (Hannah, Uhl-Bien, Avolio & Cavaretta, 2009; Mulder, de Jong, Koppeaar & Verhage, 1986). In a threatening situation, followers are more likely to accept hasty decisions as well as more centralised, autocratic leadership (Bass & Bass, 2008). In as much as goals are well selected, Haas & Mortensen (2016) reported that groups with clear goals were better able to work through crises when they arose. These findings suggest and support the notion that followers may have pre-established schemas. When an extreme event triggers those schemas, their response is to accept more centralisation of power and direction from their leaders (Bass & Bass, 2008). This collective identity may set the conditions for highly coordinated action, but also for the reduction of followers' willingness to question leaders' directions (Dugan, 2017).

According to Dreu and Nauta (2009), consistency between situational factors (job autonomy/perceived justice climate) and type of orientation (self/other) helps motivate people to be more proactive. In order to remain competitive and cope with ever-changing market conditions, change is becoming an increasingly regular feature of the workplace (Wardle, 2011). Kotter (1996: 129) held the view that “without strong and capable leadership....restructuring, turnarounds and change do not happen well or at all”. Restructuring involves changing the structural archetype around which resources and activities are grouped and coordinated for the purpose of boosting innovation and, ultimately, financial performance (Girod & Karim, 2017). According to Girod and Karim (2017), successful restructuring and re-organising is almost always situational and could take up to three to four years to have a positive impact on profits. Restructuring needs support in terms of change management processes, IT systems, the culture, incentives

and rewards and leadership styles (Girod & Karim, 2017). Where restructuring has been conducted in isolation, the findings have shown the kind of misalignment that can “paralyze” a company and its resources (Girod & Karim, 2017).

Unfair aspects of discrimination often take root from societal biases, stereotypes and misinformation (Girod & Karim, 2017). Despite laws that now force organisations to reduce bias based on gender, leadership and gender is a much-debated topic in the literature (Bhagyashree & Bharucha, 2015). The gender ratio within an organisation, from a subordinate level, could impact a leader’s managerial style (Snaebjornsson & Edvardsson, 2013). A “masculine” management style is considered assertive and directive, whereas the “feminine” approach is considered to be caring and sensitive (Snaebjornsson & Edvardsson, 2013). Male leaders tend to be perceived as being more forceful, dominant and in control of solving work problems, while females have been shown (at a greater level of statistical significance) to employ a management style based on consideration (Snaebjornsson & Edvardsson, 2013). Masculine dominance in the workplace and social perceptions as to feminine inferiority have created an invisible barrier hindering women from advancing to the senior levels of management (Singh, Nadim & Ezzedeen, 2012). In a study conducted by Snaebjornsson and Edvardsson (2013), they found that women were more convinced than men that a successful manager is a male. In addition, a third of both men and women perceived a successful manager as having a masculine leadership style (Snaebjornsson & Edvardsson, 2013). Because the key to successful situational leadership is the ability to precisely apply an appropriate managerial approach to different individuals, the ability to use rationality over emotions tends to advantage males (Kaifi, Noor, Nguyen, Aslam & Khanfar, 2014). According to a study conducted by Hussain, Vadhana and Zakkariya (2012), female leaders bring characteristics associated with androgyny, such as assertiveness, to their management styles. The findings of a study conducted by Kaifi, Noor, Nguyen, Aslam and Khanfar (2014) showed that students born outside of the US had higher situational leadership propensities when compared to students born within the US and that millennials (born

between 1980 and 1994) had higher situational leadership propensities when compared to their Gen X (born between 1965 and 1979) counterparts.

Because of the many dimensions of diversity, including individual and unique backgrounds, religious beliefs, societal norms and cultural differences, people may view a particular situation very differently (Mujtaba, 2009). In 2012, Gallup reported that only 30% of employees in the US and 13% of employees outside of the US felt engaged with their companies and that only one in 10 people have an existing talent to manage (Jangbahadur & Sharma, 2017). Leadership development programmes (such as training and development, coaching, participation, empowerment and delegation) aim to develop the skills of the managers and facilitate this development as they perform either individually or in teams (Jangbahadur & Sharma, 2017). Leadership development practices not only improve employee's performance on the job (Hamilton & Bean, 2005) but according to Champathes (2006) and Du Toit (2007), coaching as a leadership development practice improves employees' problem-solving skills and assists them in getting an appropriate answer to specified problems. Furthermore, research has shown that leaders who coach employees and help them in improving their job performance bring about positive changes in employee behaviour (Du Toit, 2007). According to Yukl (2013), the process of delegating work to employees creates a sense of responsibility among them and increases employee confidence. According to Blanchard (2018), successful leaders need to be partners with their workforce and not rely solely on positional power and authority and they must also know when to influence and when to use authority. Leadership is not about a title and power, but is about setting direction, aligning people and achieving vision by inspiring and motivating employees (Kotter & Schlesinger, 2008). In a study conducted by Dickson, Castaño, Magomaeva and Den Hartog (2012), "broad characteristics", such as encouragement, appeared to be universal across cultures. However, how encouragement was expressed behaviourally by the leader was evaluated and interpreted by subordinates in different ways.

5.3.3 Planet

Taking a situational leadership approach to leading could potentially help identify possible pitfalls otherwise not seen by a single-style leadership approach in that such an approach recognises that there are different ways or leadership styles required when dealing with problems and with opportunities to move business goals forward (Mujtaba, 2009). In its purest execution, situational leadership is about being able to move easily from a controlling leadership style to a serving/coaching leadership style, based on the changing aspects of a situation, and it is this flexible “platform” from which leaders have an opportunity to influence or respond to the changing physical environment within which a company operates and to produce adaptive and useful change (Luna & Jolly, 2008). Change can occur only through the collaboration of participants in the change process (Kotter & Schlesinger, 2008).

Climate change is undoubtedly becoming an urgent policy issue of our times and there is a general recognition that climate change is occurring now (irrespective of current international efforts to mitigate climate change through a significant reduction of global carbon dioxide emissions, which to date has not been sufficient) and that all countries will be affected (Meijerink & Stiller, 2013). According to Kotter and Schlesinger (2008), since adaptation to climate change requires a change in existing policies (adjustments of infrastructure, agriculture, urban and regional planning and issues of nature preservation and energy supply), practices and institutions, there is a substantial need for leadership to devise and implement adaptation policies. These policies need to cover (i) mitigation policies (Gupta, Termeer, Klostermann, Meijerink, van den Brink, Jong, Nooteboom, Bergsma, 2010; Schreurs and Tiberghien, 2007), (ii) factors needed for successful adaptation (Burch, 2010; Gupta, Termeer, Klostermann, Meijerink, van den Brink, Jong, Nooteboom, Bergsma, 2010) and (iii) management of local-level conflicts between mitigation and adaptation measures (Laukkonen, Blanco, Lenhart, Keiner, Cavric & Kinuthia-Njenga, 2009), all of which, at the same time, require coordination between various levels of government, policy sectors, public and private

institutions and stakeholders (Biesbroek, Swart, Carter, Cowan, Henrichs, Morecroft & Rey, 2010). Paying attention to problem definition may include presenting a situation as a crisis, highlighting failures of current policies, or drawing support from actors beyond the immediate scope of a policy problem (Mintrom & Norman, 2009). The traditional hierarchical leadership paradigm will not be effective in a highly interdependent, “shared power” world and the management and organisation of interactions between “interdependent agents” experienced in situational leadership, amongst other leadership styles such as entrepreneurial leadership, will be indispensable to solving organisational and societal challenges relating to climate change (Crosby & Bryson, 2010).

The phenomenon of climate change is characterised by a high level of uncertainty (the speed and degree of climate change, the impacts of climate change, variability of river discharges and sea-level rise, the impacts of various adaptation policies) and, as a result, leaders involved in this process need to be able to learn and to adjust their approach/style, paradigm and possibly objectives and/or policies if necessary (Gupta et al, 2010). As humans are driven by external circumstances (even while all individuals have a hand in perpetuating or redirecting situational forces) and, as a result of the interactions between social and ecological systems, there is a need for leaders to be sensitive to feedback mechanisms and to anticipate long-term consequences of climate change in the visions that they put forth (Meijerink & Stiller, 2013). Furthermore, according to Meijerink and Stiller(2013), these leadership challenges relate to multiple disciplines within the social sciences (such as policy science and public administration, organisational and management science and business ethics) and will require overlapping and complementary insights.

5.3.4 Profit

Global macroeconomic forces can make or break a company and, when applying an industry or country level to research, the munificence of the environment is an

explanatory variable of CEO power and the firms' performances (Hambrick & Quigley, 2014). Leaders are expected to have leadership skills such as accountability, humility, resilience, vision, empathy and positivity in order to lead, influence, motivate and communicate effectively with employees (Northouse, 2019). Focusing on 830 CEOs of US-listed companies in 44 different industries over a 20-year period, Hambrick and Quigley (2014) found that CEOs account for 30–40% of company performance. Similarly, Datta, Rajagopalan & Zhang (2003) found that industry discretion mediates CEO openness to the changing of a corporate's strategic direction; in practice, industries with a low discretion reduced the power of CEOs to act on the particular firms' strategies. On the same issue, Li and Tang (2010) found support for the hypothesis that market munificence and complexity gave CEOs more discretion and, consequently, they behaved more riskily. Similarly, two empirical studies by Crossland and Hambrick (2007; 2011) demonstrated how national-level factors affected executive discretion, reaching the important conclusion that CEO influence varied by country as a result of different macroeconomic conditions.

Leaders aim to optimise their followers' performance, either by way of work result improvement or company profit, with company performance and productivity being greatly influenced by the leadership style practised by managers in the workplace where they are expected to use the required leadership style flexibly to augment particular situations and achieve effective results (Rahadiyan, Triatmanto & Respati, 2019). Griffin and Parker's (2010) findings suggest that leaders can motivate employees to be more proactive and adaptive by way of a clear, compelling and discrepant view of the future by setting a strong vision, compelling directions and a support system among employees. According to Taiwo, Lawal and Agwu (2016), where a company has a properly crafted and implemented vision, it influences organisational employees in their day-to-day activities and assists in the attainment of organisational goals, with the mission and vision as a guiding light.

Hughes, Ginnet, and Gordon (2006) hold the view that great leaders have emerged during economic crises or revolutions, and therefore they argue that leaders are not born, but rather made out of the situation. Both profit and non-profit organisations can be regarded as successful if they can carry out their business activities at a profit (Claus, Callahan & Sandlin, 2013). Schmid (2006), meanwhile, presents a perspective that views a successful leader in a human and community service organisation as an individual who can create a vision and induce commitment to it. As long as a non-profit organisation (NPO) is able to fulfil its purpose and, at the same time, maintain a healthy economy (not going bankrupt), it can be regarded as successful (Claus, Callahan & Sandlin, 2013). In studies conducted by Bolton, Brunnermeier and Veldkamp (2008) and by Kaplan, Klebanov and Sorensen (2012), they found that more resolute and overconfident CEOs performed better than CEOs who were better listeners and communicators in situations requiring greater coordination. In order to be successful at an individual and company level, leaders have to adapt their behaviour to meet the demands of the environment (Hersey & Blanchard, 1996).

5.3.5 Conclusion

“Although many theories of leadership are descriptive in nature, the situational approach is prescriptive; it tells you what you should and should not do in various contexts” (Northouse, 2004:93). There are currently arguments in academia that leadership might be best understood at the event level rather than at the person level of analysis, and that intrapersonal variability across situations has important consequences for understanding leadership processes (Epitropaki, Kark, Mainemelis & Lord, 2017).

In the event of an extreme context, such as the current COVID-19 pandemic, people expect (or even desire) someone to be in charge so as to establish some level of perceived control (Hannah, Uhl-Bien, Avolio & Cavarretta, 2009). A heightened sense of vulnerability could provide the required spark for leaders to control followers in

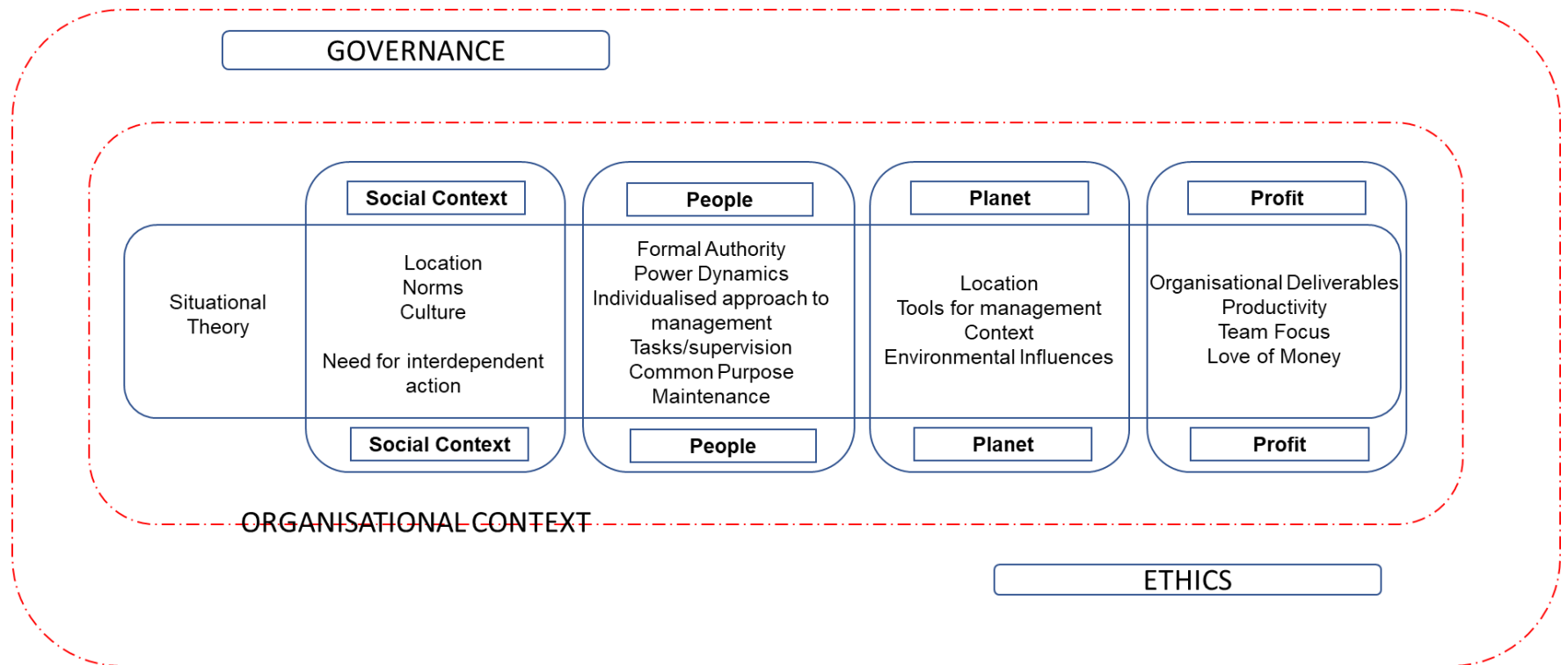
support of their visions, leading to a potentially dangerous situation if those leaders are inept, unethical or otherwise ineffective (Thoroughgood, Sawyer, Padilla & Lunsford, 2016). As extreme contexts often drive leaders to be directive, more research is needed to assess whether leadership should instead be organised as a shared process from the outset (Hannah, Campbell & Matthews, 2010). The matter of British Prime Minister, Boris Johnson, taking ill during the coronavirus pandemic serves as an apt illustration here. Such research is particularly warranted since leadership itself cannot be distinguished from the unique social dynamics of the context (Thoroughgood, Sawyer, Padilla & Lunsford, 2016).

It is the company's vision which a leader provides to the people that helps direct and redirect the efforts of business (Woods, 2019). Where changes happen rapidly in an organisation, the leaders have to be fully sensitised to what style would work the best; sometimes they might have to use a combination of styles to address issues effectively (Woods, 2019). For example, for a change that is being introduced, the initial approach has to be "Selling" (people are educated about the change), the next step would be "Telling", (people have to be instructed as to how the change will be carried out). When the change starts settling in and people adopt it, the style adapts to "Participating" (people get an opportunity to partner in the change and take it forward). The final step would then be "Delegating", representing the point from which the change can be carried on by the others. The ultimate aim of any leader is to be in a position where he or she can easily delegate tasks without worrying about their completion or effectiveness (Setyorini, Yuesti & Landra, 2018). The variability of intrapersonal relations across situations has important consequences for understanding leadership processes, which implies that leadership might be best understood at the event level rather than at the person level of analysis (Thoroughgood, Sawyer, Padilla & Lunsford, 2016).

To frame the reconstruction of situational theory, a conceptual illustration representing dialectical thinking and incorporating context, power and authority as an important

piece of the leadership puzzle – which is not just about what a leader is, but also about what a leader and leadership are within a given context – is presented in Figure 30, below.

Figure 30: Reconstruction of Situational Theory



Source: Own construct

5.4 Value-Based theory reconstruction

5.4.1 Social Context

All organisations will, over time, face adversity that threatens their functioning and performance (Boin & McConnell, 2009). Adaptability is an important factor in a company's long-term sustainability and involves the ability to change during periods of contextual shifts and uncertainty (Lengnick-Hall, Beck & Lengnick-Hall, 2011).

More recently, there has been an increase in the degree and range of challenges that threaten organisations, including a global economic downturn, an increasing number of climatic episodes, natural catastrophes, product recalls, information technology breaches, data security violations, virally disruptive social media trends and the threat of terrorism (Toubiana & Zietsma, 2017; Choucri, Madnick & Koepke, 2016). Although some crises may be exceptional (an example being On September 11, 2001, Southwest Airlines were forced to shut down for days while the rest of the nation recovered from the terrorist attacks. This meant that all airline passengers, flight attendants and pilots were stranded with the planes across the country), some are also evolutionary (such as Jim Sinegal from Costco's who determined he should not be paid more than 12 people working on the floor and his employee turnover rate is the lowest in the retail industry, over five times less than rival Wal-Mart) and company leadership needs to be able to counteract weakening or strategic misalignment, as well as respond and adjust to triggering events (Williams, Gruber, Sutcliffe, Shepard & Zhao, 2017). Group identification has been shown to buffer one's fear of calamity and suggests that social "resources" would need to be built prior to an extreme event (Strachan Schimel, Arndt, Williams, Solomon, Pyszczynski & Greenberg, 2007). Zaccaro, Rittman and Marks (2001:471) suggest that "team members are likely to display less emotional reactions to stressors if leaders provide clear team goals, clear specifications of member roles...unambiguous performance strategies, and foster a climate where disagreements about team strategies can be aired constructively." This

is because “understanding is facilitated by action, but action affects events and can make things worse” (Zaccaro, Rittman and Marks, 2001: 306). Weick (2001; 1988) argues that by acting, we think, and that we must not only believe what we know but at the same time be willing to challenge what we know as we act and learn from those actions, which means that cognition and behaviour are reciprocal.

According to Adamonienė and Ruibytė (2012), the dynamic nature of the world now requires leaders who are motivated by higher incentives, guided by vision and values for their respective organisations, have the ability to help other people improve, reveal their best qualities and find meaning of and in their working life. People’s values are relevant to everything they do and, as a more general principle in guiding behaviour, values (unlike social norms) are not applied exclusively in specific situations, but are fundamental principles that are applicable to any situation or behaviour (Maio, 2017). Behaviours that may satisfy a motivational goal are more than likely to do so at the expense of the opposing value, for example, when one engages in a self-serving behaviour (such as the pursuit of wealth), this is likely to hinder the attainment of a pro-social motivational goal (for example, raising funds for a charity), and vice versa (Schwartz, Cieciuch, Vecchione, Davidov, Fischer, Beierlein, Ramos, Verkasalo, Lönnqvist, Demirutku, Dirilen-Gumus & Konty, 2012). According to Brosch and Sander (2013), depending on the perceived reward, individual or societal influenced value preferences may affect the worth that is given to different behavioural options that are chosen by people or supported by society.

According to Maio (2017), a value can motivate an attitude toward a social object only if the individual believes that the attitude expresses the value. For example, to motivate a preference for electric cars, the person would need to believe that electric cars are more environment-friendly than the alternatives as, if they held the view that an electric car would harm the environment, their value would motivate dislike toward electric cars. The effects of values on attitudes can be constrained in contexts with higher normative pressure on self-expression (Gelfand, et al., 2011).

Studies conducted by Barni, Vieno and Roccato (2016) around values and left-right political orientation found that, in countries where the relationship between the state and the church was amicable, positive relations between religiosity and values of conformity and tradition were present. However, in countries where the church was in conflict with the state, religiosity correlated less strongly with conservation-type values and more strongly with universalism. According to Norman, Avolio and Luthans (2010), leadership coaching to date has most commonly taken the form of one-on-one interactions between an executive and a coach and the future of authentic leadership development will need to incorporate more consideration of contextual influences.

The world is currently a place of uncertainty with, amongst other things, climate change being associated with the floods in Wales and the bush fires in Australia, followed by the pandemic outbreak of the coronavirus (COVID-19). Leaders determine the aspects which the culture of their organisations emphasize most and which ultimately shape the behaviour of a company (Schein, 2010). Authentic and ethical leaders encompass a number of critical features (for example, staying emotionally balanced, considering various courses of action, having respect for others, exhibiting courage to do the right thing) that can reduce the stress and turmoil faced by people in uncertain and changing times (Sharif & Scandura, 2014). According to Vakola (2014), when people feel stress, they have a tendency to develop negative attitudes toward any perceived change and ethical and authentic leaders have been found to have a positive impact on people's readiness to change and lessen the perceived stress factor. At a group level, social factors such as cohesion, identification, commitment (at an organisational, political, environmental level) and leadership may also serve to mitigate stress and anxiety and maintain performance (Hannah, Uhl-Bien, Avolio & Cavarretta, 2009).

Tumasjan, Strobel and Welpe (2011) argue that higher social distance makes followers more critical of their leaders. Where there is high social distance between leader and follower, the follower's evaluation of the leader is stricter than if there had been low social distance between the leader and the follower. Social closeness mitigates

followers' negative evaluations of leaders due to followers who are closer to leaders being more likely to understand their leader's circumstances (Tumasjan Strobel & Welpe, 2011). Pucic (2014) found that lower-ranked followers tended to rate their proximal leaders more strictly due to their having more specific expectations of their low-rank proximal leaders. However, as followers progress in rank, their expectations of leaders become more normative (Pucic, 2014). As leaders in an organisation have positional power and status, the ethical norms they model and communicate are more likely to become shared values and norms through social contagion processes (Ko, Ma, Bartnik, Haney & Kang, 2017; Lu & Lin, 2014; Mayer, Kuenzi & Greenbaum 2010; Wu, Kwan, Yim, Chiu & He, 2014).

5.4.2 People

To remain successful over a long period of time (sustainable success), company executives are expected to have technical and professional quality, as well as competence and an ethical orientation (all of which are often assumed to come with their positions), as well as engagement skills to attain the necessary results (Eldridge van Iwaarden, van der Wiele & Williams, 2013).

Many leadership theories refer to altruism in the workplace on the part of the leader (concern for the interests of others) which is reflected by activities such as mentoring (Greenleaf & Spears, 2002) and empowerment and citizenship behaviours (Tushar, 2017). According to the philosopher, Immanuel Kant (1724–1804), it is our duty to treat others with respect all the time, (Gilbert, 2016). Northouse (2019) puts forward that treating others as ends rather than as means requires that we treat other people's decisions and values with respect; failing to do so would signify that we were treating them as a means to our own ends. While most people believe that helping those close to oneself is important and valued, helping others is often at odds with taking opportunities for oneself and people vary in deciding which of these gets priority (Schwartz, Cieciuch, Vecchione, Davidov, Fischer, Beierlein, Ramos, Verkasalo,

Lönnqvist, Demirutku, Dirilen-Gumus & Konty, 2012). To date, the revelation of numerous unethical behaviours and scandals (examples being Kenneth Lay and Jeffrey Skilling at Enron, Bernie Ebbers from WorldCom, Mark Hurd from Hewlett-Packard and Sanjay Kumar from Computer Associates to name a few) has served as demonstration of the selfish egoistic pattern of business leadership (McCray, Gonzalez & Darling, 2012; House & House, 2006).

Leaders set examples of moral behaviour by demonstrating interactional justice toward peers, which manifests as ethical leadership (Zoghbi-Manrique-de-Lara & Suárez-Acosta, 2014). According to Kalshoven, Den Hartog & De Hoogh (2011), ethical leaders should promote honesty and engage in actions that mirror the leader's values and beliefs while embodying inward virtues that direct them in the making of ethical decisions for the benefit of the wider organisation. In a study conducted by Litschka, Suske and Brandtweiner (2011), it was found that executives in organisations have a different view of ethical leadership in that their understanding bordered on the view of simply having "good characters " and the "right values". The core function of ethical leadership is to construct value paradigms that influence followers and such leaders pay special attention to building the capacity of their followers for the purpose of sustainability (Buble, 2012). Gomez-Mejia, Balkin & Cardy (2008) demonstrated this by way of the example of Roger Enrico (the former CEO of Pepsi) and how ethical leadership may not necessarily be concerned with charities and other donations, but that it may rather exist in identifying and acting on the needs of the employees at the time concerned. Enrico chose to forego a percentage of his salary on the basis that the company contributed a similar percentage of its turnover to a scholarship fund for employees' children. He demonstrated through this bold gesture how he valued the internal employees of the company. This outward demonstration resulted in loyalty from the employees, which fuelled their job satisfaction and, in turn, their operational performance, and resulted in organisational success (Gomez-Mejia, Balkin & Cardy, 2008). Buble (2012) outlines that, in the current global marketplace, organisations have been experiencing a disconnect between the beliefs of the leaders and their actions –

and that it is the small gap between the actions of leaders and what they say that creates ethical dilemmas for employees.

Nelson, Poms and Wolf (2012) illustrated in their study that the use of strategies and techniques by leaders can enhance the ability of leaders to empower their followers and extensively enhance employee self-efficiency. This, in turn, supports the required change of norms, values and attitudes that is required to enable the vision of the leader (Nelson, Poms & Wolf, 2012). Stacey and Mowles (2015) highlighted that the ethical style of leadership demonstrates a normative response to not only the personal actions of the leader but also to the interpersonal relationships in the organisation which seeks to improve the general conditions of employees in a bid to enable them to respond in the efficient achievement of organisational goals. Ethical leadership not only borders on a combination of strength of character and right values with the aim of setting examples for employees to be stakeholders in the organisation; it also serves as the foundation on which the purpose, values and vision of the organisation and its constituents reflect (Hsin-Kuang, Chun-Hsiung & Dorjgotov, 2012).

Ethical leaders withstand the challenges that come with leading an organisation and must have extensive understanding of the importance of positive relationships with the stakeholders (internally and externally). In addition, the quality of the relationship between them must be built on trust and respect as important determinants of success (Resick, Martin, Keating, Dickson, Kwan & Peng, 2011). According to Nelson, Poms & Wolf (2012), living in harmony with ethical and authentic characteristics and principles establishes the efficiency of a human enterprise that can flourish and be sustained. Buble (2012) advocates that leaders must be perceived as people of good moral standing who show concern for the welfare of employees and are very approachable. Hsin-Kuang, Chun-Hsiung & Dorjgotov (2012) further support this by emphasising that ethical leaders consistently make an effort to incorporate moral principles in their behaviour and that their values and beliefs embody their commitment to an organisation's purpose, enshrined through prudence, persistence and patience.

Most leaders in the public sector are characterised by defensive personality conflicts which portend the creation of various centres of power aimed at enriching the goals of individual leaders. The underlying reason for the failure of these leaders is increased selfishness, greed and ignorance (Alshammari, Almutairi & Thuwaini, 2015). Rehman (2011) contends that the stakeholders of today have placed increased expectations on those in office and the way in which they relate to ethical practices being exercised in the fulfilment of public duties and activities within the perspective of moral good. This increasing awareness (attached to societal value and public interests), coupled with stakeholders being more assertive in their demand for transparency and accountability as it relates to the public sector, has placed pressure on the characteristic environment in which the public sector operates and challenged management on what is fair in the myriad areas of public activities (Litschka, Suske & Brandtweiner, 2011). According to Buble (2012), failure in leaders in the public sector has occurred not just as a result of increasing selfishness and ignorance but is also due to a stance taken by those in public office that allows them to feel excused from the requirements of moral dispensation. As it relates to the public sector, there is a sense of leadership being seen as separate from the self of a leader, resulting in leaders being more likely to excuse themselves from practising ethical management (Buble, 2012). In an era of high-profile value lapse in the public sector, ethical leadership fosters the frequent utilisation of and reference to moral judgment in expectations placed on leaders and the public to meet a wide array of prototypical standards (Hsin-Kuang, Chun-Hsiung & Dorjgotov, 2012). According to Alshammari, Almutairi and Thuwaini (2015), the proposed solution to this challenge is anchored on increasing the morale of leaders in emulating the tenets of ethical practice. Leaders in the public sector are mandated to set leading examples on issues of trust and integrity (which may not be detrimental to the values of the society) and determine as well as drive the activities of the public sector so as to enhance the utility of human needs (Rehman, 2011).

According to Brown and Treviño (2014), the impact of career models on ethical leadership becomes stronger with age, presumably due to the leaders having had

more opportunity to observe the ethical conduct of their career role-models in the workplace. Mayer, Aquino, Greenbaum and Kuenzi (2012), postulate that a central part of a person's self-definition includes moral identity – which motivates individuals to act as moral persons. Due to moral identity acting as a self-regulatory mechanism, leaders with strong moral identity act in ways that are consistent with their morals (Ko, Ma, Bartnik, Haney & Kang, 2017) and display ethical leadership behaviours, despite competing pressures or ethical dilemmas (Mayer, Aquino, Greenbaum & Kuenzi, 2012).

Without ethical leadership, the drive to remain competitive and produce continuous positive financial results could contribute to leaders abusing their privileges and powers, as well as to deception, misplaced loyalties and irresponsible decision making, with those with narcissistic tendencies even less likely to selflessly place the needs of others above their own (Giessner & Quaquebeke, 2010; Resick, Whitman, Weingarden & Hiller, 2009). It would follow, then, that employees who become exposed to these negative influences generally become affected by not only losing trust in their leader, but also by no longer endorsing any association with the leader's integrity; on the contrary, they endorse lack of integrity (Giessner & Quaquebeke, 2010). According to Hannah, Uhl-Bien, Avolio & Cavarretta, (2009), one possible buffer for the negative effects that personal or social identification can have on teams operating in extreme contexts is for leaders to instil their expectation that the team will challenge the leader's direction when warranted. Having a narcissistic leader has been associated with reduced group-level information exchange, which can prove detrimental to team performance (Nevicka, De Hoogh, Van Vianen, Beersma & Mcllwain, 2011). The distinctive pattern of ethical leadership embodies and articulates the purpose of an organisation and what its values are (Alshammari, Almutairi and Thuwaini, 2015). Empirical research has shown that, when top executives have more discretion, their influence on their firms is stronger (Crossland & Hambrick, 2011).

When leaders not only instruct followers to behave ethically, but also behave ethically themselves, followers are less likely to engage in questionable conduct and/or, organisational deviance (Arel, Beaudoin & Cianci, 2012; Avey, Palanski & Walumbwa, 2011; Demirtas, 2015; Den Hartog & Belschak, 2012; Mayer, Acquino, Greenbaum & Kuenzi, 2012; Mayer, Kuenzi & Greenbaum, 2010; Mayer, Kuenzi, Greenbaum, Bardes & Salvador, 2009; Neves & Story, 2015; Stouten Baillien, van den Broeck, Camps, De Witte & Euwema., 2010; Taylor & Pattie, 2014; van Gils, van Quaquebeke, van Knippenberg, van Dijke & De Cremer, 2015; Zoghbi-Manrique-de-Lara & Suárez-Acosta, 2014). According to Kacmar, Andrews, Harris and Tepper (2013), as ethical leaders rely on ethical norms and values to guide behaviours in the workplace, they are less likely to resort to political manipulations. Where there is an unethical organisational culture, ethical leaders can increase their leadership effectiveness by influencing followers to perceive them as authentic and courageous leaders (Ko, Ma, Bartnik, Haney & Kang, 2017). Ethical leaders strive to protect the rights and interests of the various stakeholders of an organisation, (the board, employees and society) and demonstrate fairness, honesty, integrity and ethical awareness (Moore, Mayer, Chiang, Crossley, Karlesky & Birtch, 2019; Byun, Karau, Dai & Lee, 2018; Ahn, Lee & Yun, 2018; Zhang & Tu, 2018; Den Hartog, 2015).

5.4.3 Planet

From an organisational perspective, leaders are expected to be responsible for protecting and serving their stakeholders, as well as the community as a whole (Tushar, 2017). To cope with rapidly changing technology and its effects, organisations need good leaders who are committed to (i) excellence in terms of technical and professional quality and competence, (ii) ethical orientation to remain successful over a long period of time (sustainable success), and (iii) engagement to get things done properly (Eldridge, van Iwaarden, van der Wiele & Williams, 2013). Corporate social responsibility can bring numerous benefits to companies and their reputations, as well as to their stakeholders, customers and employees, in addition to improving

competitive advantage and attractiveness to institutional investors (Aguinis & Glavas, 2012).

In the process followed by a leader to develop people and organisations, natural resources are exploited which, in turn, endangers the ecosystems of the world (Tushar, 2017). To develop sustainable organisations, leaders need to be socially and environmentally responsible, need to have a moral obligation, and need to integrate principles of sustainability into organisations processes and practices (Walumbwa, Morrison & Christensen, 2012). The triple bottom line (environmental, social and economic) is commonly used and understood as part of the definition of sustainability among organisations. Ionescu (2009) held the view that an organisation must be led by leaders with strategic vision, moral values, advanced technologies, resources (material and financial) and organisational culture. The workforce of today is environmentally aware, expects companies to take on environmental responsibility and is more interested in working under an ethical leader who is committed to developing a sustainable workplace (Abichandani & Dirani, 2011). Ethical leaders strive to enhance ethical values in all business activities and, in so doing, improve the autonomy and the significance of the work for their followers (Piccolo, Greenbaum, Hartog & Folger, 2010). According to Bhal and Dadhich (2011), in cases where consequences of unethical behaviour are high, ethical leadership is more likely to facilitate follower whistle-blowing (for example, illegal dumping of waste by an organisation that is damaging the environment).

According to Olson-Buchanan, Koppes Bryan & Foster Thompson (2013), triple bottom line leaders work from a deep sense of personal purpose, work with a broad set of stakeholders, engage in transformational actions and convey the meaning of their principles, values and the purpose of responsible business not just through words but also through actions. Clear values establish strong commitment amongst employees and set an ethical direction for the company (Olson-Buchanan, Koppes Bryan & Foster Thompson, 2013).

Dealing with climate change will require an ethical vision, solid science and good economic policies (Thomas Reese, 2019). In today's world, tax and regulatory policies still subsidise the carbon-based economy (Scott, Amel, Koger & Manning, 2016). A dilemma arises when individuals are faced with a contradiction between self-interested behaviour and what is ultimately best for a larger group (Tay & Diener, 2011). Having to work together to conserve a common-pool resource is difficult in the absence of enforceable limits on who can access the resource and efforts to change are stymied if a new behaviour threatens people's psychological needs (Tay & Diener, 2011). Many people approve of sustainable behaviours but behave in unsustainable ways. Which of these behaviours exerts the greater influence depends on their relative salience in a given situation (Goldstein, Cialdini & Griskevicius, 2008). While change can begin anywhere in an organisation, people in leadership roles are arguably best positioned to activate a major shift toward sustainability (Barnett, Cafaro & Newholm, 2005). Added to this, as environmental sustainability is a moral value and its pursuit requires ethical behaviours, ethical leadership's central focus on ethics has a constructive influence on environmental sustainability (Brown, Treviño & Harrison, 2005).

According to Alshammari, Almutairi & Thuwaini (2015), ethical leadership is advantageous to the public sector because it emphasises the involvement of the state in certain aspects of society through corporate social responsibility. Giessner and Quaquebeke (2010) argue that the leaders in the public sector should be held accountable to a wide range of stakeholders and citizenry who will expect them to perform their services by conforming to a higher standard of personal morality and by the upholding of values in order to further social and environmental good. (Such values would include policies relating to carbon footprint, usage of natural resources, toxic materials, removal of waste, reforestation and restoration where harm has been done to natural resources).

Power – along with the ability of regional powers to transform their material capabilities into leadership – can arise as a result of a crisis (Brand & Wissen, 2012) and political forces will attempt to “hegemonise” the political space, that is, to exercise leadership in that situation (Brand & Wissen, 2012). Ultimately, the hegemonic leader is powerful when other leaders’ understandings of social relations and the world as a whole start to change according to the framework that is set by the hegemonic discourse (Pilcher, 2013). An example of this is the case of Donald Trump, the first US president to explicitly threaten allies with the withdrawal of US protection should they not comply with his demands (Alden, 2016). The maintenance of world order depends on regional orders and, according to Acharya (2017), a world less dependent on US leadership (however, without a complete US retreat into isolationism) will still find ways to cooperate. Pichler (2013) expresses the view that external factors that have international implications are often translated into national politics by domestic political forces and can then become politically relevant and even legally binding. An example of this is that the verification of sustainability is mandatory for agrofuels imported into the EU (Pichler, 2103).

To date, the motives of the people actively engaged in environmental movements have not always been clear, and neither have their values, norms, and beliefs regarding the environment (Treviño & Nelson, 2017). However, despite people’s intentions, many companies have sustainability as an essential part of their business strategy (Treviño & Nelson, 2017). More companies are now taking responsibility themselves towards reducing CO₂ emissions, ensuring that their products are recyclable and that their buildings are “green buildings”. They are also adopting innovative ways to be more sustainable, resulting in their being able to decentralise their organisations in the country’s economy and society in a progressive way (Treviño & Nelson, 2017). Leaders must be careful how they present their sustainability efforts publicly as interested stakeholders will quickly target insincere attempts (often using social media) to draw attention to corporate actions and to build public interest in environmental harm (Treviño & Nelson, 2017). According to Zhu, Sun and Leung (2014), ethical leaders

identify moral concerns linked with their business strategy and decisions and demonstrate pro-environmental behaviours through their business-related behaviours, decisions and actions.

5.4.4 Profit

Companies are under immense pressure today to rebuild public trust and be competitive in a global economy (Zhang & Tu, 2018). Organisational climate and policies interact with ethical leadership to influence follower ethical behaviour and performance, as well as firm performance (Ko, Ma, Bartnik, Haney & Kang, 2017). According to Yukl (2012), leadership not only directly influences performance outcomes but also indirectly affects those outcomes through organisational context. Eisenbeiss, van Knippenberg & Fährbach (2015) emphasise the importance of top management and how their ethical leadership not only influences middle management but also drives ethical behaviours within an organisation, organisational climate and firm-level performance. The revelation of unethical behaviours and scandals over the last few decades demonstrates the selfish egoistic pattern of business leadership (Mayer, Kuenzi & Greenbaum, 2010). To address this scenario, it is imperative that chief executive officers within companies be role models for ethical business leadership in society in its entirety (Mayer, Kuenzi & Greenbaum, 2010). According to Clapp-Smith, Vogelgesang & Avey (2009:230), “[w]hen leaders are aware of how their actions affect those around them and are open and transparent about the processes and influences inside and outside of their organisations, followers have a better sense of organisational goals/challenges. In the context of a sales-oriented organisation that relies upon a self-assured and ethical workforce, authentic leadership and its effects positively predict performance growth”.

According to Maxwell (2007), the true measure of leadership is influence and, as such, leaders must have the ability to change the attitudes or behaviour of others. Values guide decision making and behaviours and this affects leaders in that (i) their values

are a perceptual filter that shapes strategic decisions and behaviour, as well as how they perceive the external environment, and (ii) they are a driver of their methods of creating value (Higgs and Lichtenstein, 2010). Leadership is not solely about people – it also includes profit and loss responsibility and value creation for shareholders and stakeholders (Gehani, 2013). The financial crisis of 2008 illustrated the importance of a leaders' motives and that these motives matter (particularly for developing countries) giving rise to many global companies switching their competitive strategy from low-cost strategy (based on price competition) to differentiation strategy (Gehani, 2013). According to Maxwell (2007), leaders' values are antecedents of vision in the responsibility of creating value for shareholders and stakeholders. Managers manage from their own values, but leaders have to lead a whole culture (Groysberg, Lee, Price & Cheng, 2018). Leaders who try to bend cultures to satisfy their own needs and values without understanding the values embedded in the organisation will struggle to align the company to their vision and to create long-term value for shareholders and stakeholders (Groysberg, Lee, Price & Cheng, 2018).

To remain competitive, firms need to be disruptive and disruptive firms not only support technological and industrial change but also induce consumers to buy new products to adapt to the new socio-economic environment (Coccia, 2017). To enable disruption and growth, leaders need to be voracious for information about changing trends in their industry, constantly monitor the changing needs of the business context and regularly review incumbent processes that may be contrary to changing market needs (Ahn, Lee & Yun, 2018). To achieve each of these, leaders have to be valiant because they have to bravely lead people and organisations through uncertainty and thereby prepare the organisation to embrace change (Chughtai, Byrne & Flood, 2015). Leaders driving disruption are veracious regarding everything about themselves – they are fair, credible, dependable, factual, high-principled and full of integrity (Ahn, Lee & Yun, 2018) – and this supports the organisation in gaining credibility while innovating and driving company performance (Gehani, 2013). According to Clapp-Smith,

Vogelgesang & Avey (2009), trust between the leader and the follower is a mediator to company performance.

Great organisations that play to win have consistently embraced innovation and change as key pillars to their success (Collins, 2001). Organisations that are busy keeping the lights on either have no appetite for innovation or have developed apathy as they perceive innovation to be overly risky and cost-prohibitive (Collins, 2001). According to Ciulla (2012), success and failure are unlikely to be deterministic outcomes of inanimate technologies, whether they are radical, revolutionary, or disruptive. Rather, success and failure are probably the result of internal cultural aspects of the firm (Antonakis & Day, 2018). Important here is visionary leadership that embraces change and is willing to cannibalise existing assets to serve customers with new technologies (Tellis, 2006).

Leadership comes with many risks (physical harm, financial harm, reputation loss, failure and accountability) and includes the requirement to make tough decisions in the pursuit of success while operating in what are, at times, uncertain environments (Northouse, 2019, Hoskisson, Chirico, Zyung & Gambeta, 2016; Yukl, 2013) where policies and procedures are not enough and it is the leader's responsibility to manage risk effectively (Treviño & Nelson, 2017; Zeidan & Müllner, 2015). In order to manage risk, leaders need to (i) ask the right as well as the difficult questions (Hoskisson, Chirico, Zyung & Gambeta, 2016; Siepel & Nightingale, 2014; Giessner & Quaquebeke, 2010), (ii) consult with various stakeholders who have different perspectives, backgrounds, points of view and knowledge to predict, assess and manage risk (Treviño & Nelson, 2017) and (iii) be of good character, have integrity, courage and compassion and be careful, prudent and aware of their limitations (Moore, Mayer, Chiang, Crossley, Karlesky & Birtch, 2019; Byun, Karau, Dai & Lee, 2018; Ahn, Lee & Yun, 2018; Zhang & Tu, 2018; Den Hartog, 2015).

According to Hoskisson, Chirico, Zyung and Gambeta (2016), if corporate managers are made responsible for significant residual risks, they will seek higher monetary rewards, failing which they will make less risky decisions resulting in uncompetitive corporate strategies. A firm's organogram structure, the industry growth at the time and the company's ownership structure all serve important roles in moderating managerial risk-taking (Hoskisson, Chirico, Zyung and Gambeta, 2016). How board members are compensated can also influence the company's risk appetite. Research conducted by Deutsch, Keil and Laamanen (2011) found that share incentives influence board members' risk monitoring and encouraged CEOs to make more risky decisions than they would with only their own long-term incentives in place. Lim and McCann (2013), found a potential "house money effect" associated with board members' stock option compensation because such options were over and above what they could possibly have received as normal compensation. Executives incentivised in this way were motivated to take more risks than they otherwise would have. Cao, Simsek & Jansen, (2012) conducted research that showed that a CEOs' personality can influence risk-taking and that a CEOs' ties with firm members across different functions could influence a firm's entrepreneurial orientation. Executive choices and actions can be viewed as more or less risky depending on the societies and institutional settings in which a firm operates. In addition, these settings also provide an important boundary condition for companies (O'Brien and David, 2014).

Customers and society place an inherent expectation on firms to be ethical in meeting their demands (Valenzuela, Mulki & Jaramillo, 2010). Trust and respect among key stakeholder groups (particularly employees and customers) are of vital importance to an organisation's success (Avery, McKay, Volpone & Malka, 2015). Trust engenders loyalty and good reputation, which in turn builds brand value and company performance (Avery, McKay, Volpone & Malka, 2015). However, while ethical behaviour is key to trust-building, in order for an organisation to reap outcomes that are sustainable in the long term, it needs leadership that does more than lead out of a sense of moral duty (Lee, Choi, Youn & Chun, 2017; Bedi, Alpaslan & Green, 2015;

Arel, Beaudoin & Cianci, 2012; Brown & Treviño, 2006). The presence of competition is universal. However, individual responses to it are not and, whenever the concept of ethics is considered, then the concept of morals also promptly comes to mind (Tutara, Altınözb & Çakıroglu, 2011). Competition, at a human level, builds emotional intelligence (EQ) and social intelligence (SI), both of which are necessary to build and consolidate relationships (Avery, McKay, Volpone & Malka, 2015; Bouckennooghe, Zafar & Raja, 2014; Neubert, Wu & Roberts, 2013; Walumbwa, Luthans, Avey & Okey, 2011). It is not an individual's intelligence (IQ) alone or technical skills that support success as a leader, but their emotional quotient (EQ) and social intelligence (SI) – strengths that are also crucial leadership skills (Avey, Palanski & Walumbwa, 2015; Neubert, Wu & Roberts, 2013; Shao, 2010).

According to social learning theory, followers perceive organisational leaders as role models of ethical behaviour by virtue of their position, role and the authority they hold to reward and punish acceptable and unacceptable behaviours (Gu, Tang & Jiang, 2015; Brown & Treviño, 2006).

Making ethical decisions is all about the institutionalisation of the leadership, on an ethical basis, within a firm (Tutara, Altınözb & Çakıroglu, 2011). A study conducted by the University of Michigan Cardiovascular Centre found that SI was heightened in a competitive sports team environment and led to strengths in leadership and empathy (Stucke, 2013). The aim of competition is to have one winner, which implies there will be at least one loser and, possibly, many (Stucke, 2013). According to Den Hartog and Belschak (2012), ethics should also be conceived as the attitudes behind leaders' behaviours.

Role modelling influences ethical behaviour and every leader has an approach to dealing with competition, with successful leaders not using failure to define who they are as a person (authenticity). Rather, they learn from failure and respond positively to pressure and challenges and then adapt to move forward towards success (Bedi,

Alpaslan & Green, 2015). According to social exchange theory, when followers perceive a leader to be caring and concerned for their well-being, they feel obliged to reciprocate that leader's support (Mahsud, Yukl & Prussia, 2010; Brown & Treviño, 2006). Being able to handle defeat, and learning how to do so, is invaluable in the development of authentic and ethical leaders who also have the responsibility of communicating the importance of ethical standards (Kalshoven, Den Hartog & De Hoogh, 2011; Brown & Treviño, 2006) According to Bedi, Alpaslan & Green (2015), ethical leadership is related positively to follower outcomes such as follower ethical behaviour and perceptions of leader interactional fairness.

Competition teaches preparation (Browning, Thompson & Dawson, 2017) and preparation is needed for when emergencies happen, for example, the Al Qaeda attacks on 11 September 2001 and the outbreak of COVID-19. Competition supports goal setting and authentic leaders who are clear about company vision and goals have been shown to drive company performance (Mayer, Kuenzi & Greenbaum, 2010). Competition is quite literally part of people's DNA (Deoxyribonucleic acid) and the future needs robust, ethical and courageous leaders with skills finely honed by competition (Oleksiyenko, 2018). Today's world of youngsters appears to be at a disadvantage from well-meaning parents who want to protect their children from failure and disappointment, so all participants are declared winners leading to concerns relating to the development of the leaders of tomorrow being raised (Oleksiyenko, 2018).

Ethical behaviour is a key component in a number of leadership theories and emphasises ethical role modelling, principled decision-making, leader integrity, ethical treatment of others and that individuals learn the norms of appropriate conduct in two ways; through their own experience and by observing others (Avolio & Gardner, 2005; Bass & Bass, 2008; Brown & Treviño, 2006; Walumbwa, Luthans, Avey & Okey, 2011; Den Hartog & Belschak, 2012; Bedi, Alpaslan & Green, 2015).

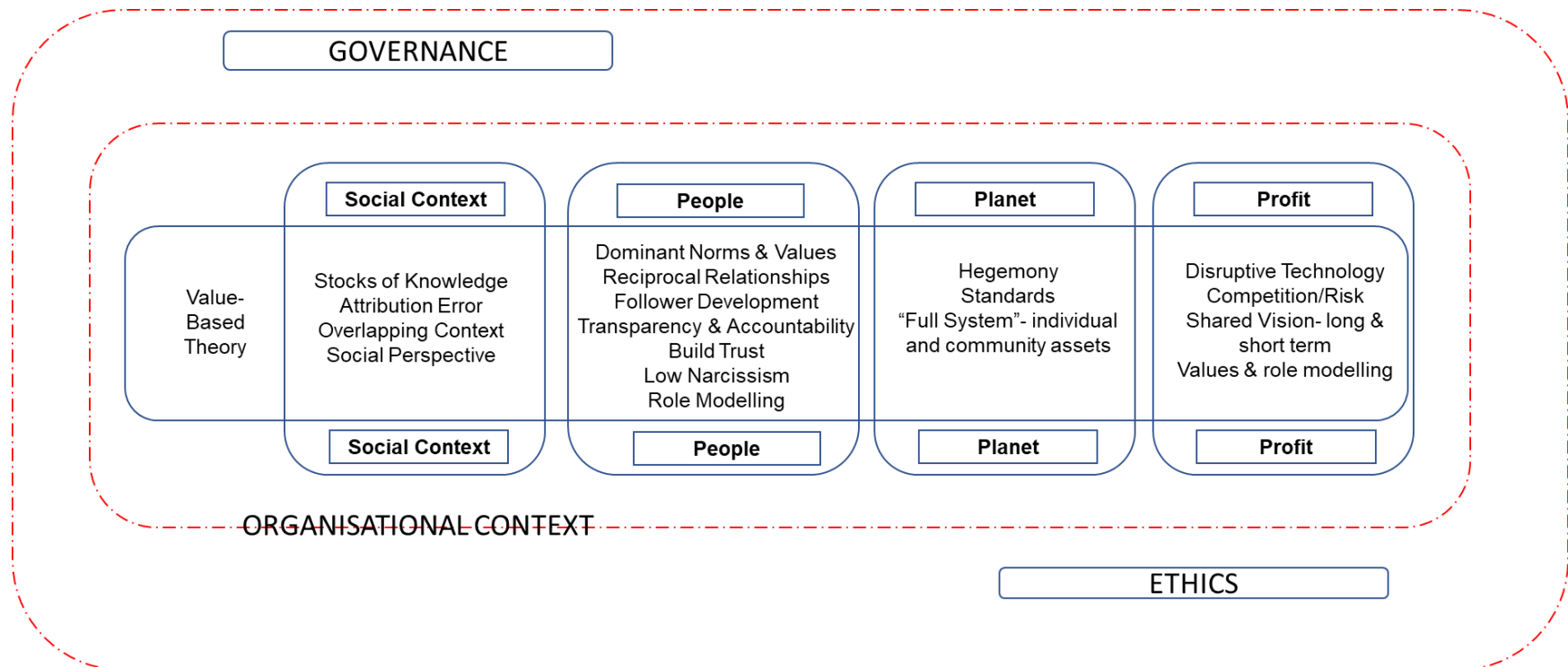
Factors such as the globalisation of markets and rapidly evolving technology force businesses to respond in order to survive (Bedi, Alpaslan & Green, 2015). A company's values should be the foundation of why the company exists, of how it makes decisions and of its true purpose. These values must be authentic and specific so that they actually resonate with stakeholders (Northouse, 2019).

5.4.5 Conclusion

Ethical leaders are a driving force in creating the right environment and the necessary conditions for a culture of success, transparency and accountability, while all the while fostering moral development among followers and enhancing efficiency in productivity (Alshammari, Almutairi & Thuwaini, 2015). Cross-cultural research has shown that ethical leadership is currently a common concern among managers in Asia, Europe and the United States (Resick, Martin, Keating, Dickson, Kwan & Peng, 2011). Given that cultural values impact peoples' understanding of ethical conduct, followers' responses to their ethical leaders are expected to be different across cultures (Ko, Ma, Bartnik, Haney & Kang, 2017).

Economic, geopolitical and technological developments over the past few decades have placed demands on leaders that require them to be transparent, aware of their values and to have an ability to guide their organisations with a moral/ethical perspective (Clapp-Smith, Vogelgesang & Avey, 2009). Authenticity can become a reflection of a dominant norm (Dugan, 2017) and value-based leadership is at risk of perpetuating a dominant norm if its core concepts are not examined by way of a critical perspective (Collinson, Smolovi'c Jones & Grint, 2018). The reconstruction findings of value-based leadership are reflected in Figure 31, overleaf.

Figure 31: Reconstruction of Value-Based Theory



Source: Own construct

5.5 Organisational Context

As the main goal of an organisational leader is to improve company profitability, despite having long-term strategic plans, leaders tend to focus on short-term profit maximisation while all the while having a responsibility not only towards their stakeholders to protect and serve them, but also towards the community as a whole (Tushar, 2017; Dinh, Lord, Gardner, Meuser, Robert & Hu, 2014). According to Nelson, Wheeler-Poms and Wolf (2012), the dynamics of globalisation have brought both the importance of employees as stakeholders and the need for a company to have a distinct strategic direction which supports employee output and job satisfaction to the fore. As leaders reflect the image of an organisation, together with its core values, developing a strategy that is aligned not only to the internal company values but also to the external organisational actions and behaviours it vital in terms of promoting the common good of the organisation (Alshammari, Almutairi & Thuwaini, 2015). The business world is characterised by many challenges and the ability to deal with complex business ethical issues has become a significant priority (Kaptein, 2011). Changes in an organisational environment (ethical climate, culture and established codes of conduct), can influence the behaviour of employees (Schneider, Ehrhart & Macey, 2011). Research indicates that culture upholds standards and enforces the following of those rules that foster ethical behaviour amongst employees, as well as that when an organisation has high perceived morals and is ethically sound, employees tend to conduct their behaviour in a responsible manner (Erwin, 2011). As it relates to attribution theory (people make attributions about behaviour and performance by considering the consistency across environmental stimuli), consistency across stimuli is assumed to make attributions about cause-effect relationships more straightforward (Harrison, 2018).

According to Askew, Beisler and Keel (2015), organisational climate is a perception of measurement that involves measuring the extent to which employee expectations of working within an organisation are met and includes job performance, job satisfaction, interaction within groups and withdrawal behaviours. It is not enough for a company to

merely have a code of ethics if company policies and standards are not enforced and, as such, a company's code of conduct, is an instrument that directs employees' actions and sets the characteristics that are needed to ensure responsible behaviour (Erwin, 2011). The way in which an employee is treated in the workplace will dictate their actions and behaviours, as well as their view of the culture of the organisation (Askew, Beisler & Keel, 2015). According to Ostroff, Kinicki and Muhammad (2013), as well as Klimoski (2013) and DeRue, Nahrgang, Wellman and Humphrey (2011), leadership and culture are salient contextual cues about attitudes and behaviours that are valued, rewarded and supported in the organisation and a senior leader would have to factor the nature of the company culture into their approach to leadership. Some research shows that CEOs who align their behaviours with an organisation's desired culture create consistent cues that inform employees about how to direct their attention and effort, and this fosters a concentrated effort in the pursuit of common goals and subsequently enhances organisational performance (Klimoski, 2013). However, research conducted by Hartnell, Kinicki, Lambert, Fugate and Corner (2016) showed a contrary view of CEOs being least effective when high levels of task or relational behaviours are accompanied by high levels of corresponding culture values.

The social identity theory of leadership purports that followers attribute higher status to prototypical leaders who conform to the distinctive and enduring characteristics of the collective (Hartnell, Kinicki, Lambert, Fugate & Corner, 2016) and view them as more attractive because they affirm the collective's core values (Hogg, 2001). As a result, prototypical leaders could wield more influence on followers' attitudes and behaviours than non-prototypical leaders as followers tend to be more accepting of and receptive to prototypical leaders versus leaders who do not embody values and beliefs that define the collective (Hartnell, Kinicki, Lambert, Fugate & Corner, 2016; Giessner, van Knippenberg & Sleebos, 2009; Ullrich, Christ & van Dick, 2009)

Academically, task and relational dimensions are consistent meta-themes in taxonomies of individual and team leadership (DeRue Nahrgang, Wellman & Humphrey 2011; Yukl,

2011). From a theoretical standpoint, Schein (2010) points out that values and norms tend to merge around task and relationship-oriented themes because organisations need to solve fundamental challenges that relate to external adaptation and internal integration of values and norms. Challenges relating to external adaptation can focus organisational members on task-oriented functions such as meetings, anticipating and responding to customers changing needs and preferences and monitoring competitors' behaviours (Cameron, Quinn, DeGraff & Thakor, 2006; Schein, 2010). Internal integration challenges, on the other hand, could focus organisational members internally on relationship-oriented processes that facilitate integration, such as coordination, participation and communication (Judge, Piccolo & Ilies, 2004; Cameron, Quinn, DeGraff & Thakor, 2006; Schein, 2010).

Festinger's (1957) theory of cognitive dissonance supposes that inconsistent information creates psychological discomfort that, in turn, motivates people to reconcile their perceived inconsistencies. In the corporate world, this implies that discrepant signals between distinctive social contextual cues and leadership and organisational culture result in a gap between espoused and enacted values (Hartnell, Kinicki, Lambert, Fugate & Corner, 2016, Schein, 2010). As a result of this gap, employees become confused about what behaviours are valued, rewarded and supported and, consequently, misalignment between words and actions results in lower levels of employee trust and performance as well as in reductions in firm performance (Reina, Zhang & Peterson, 2014). Where relational leadership behaviours are underemphasised by a CEO in relation to a company's relationship culture, this could convey to employees that their CEOs do not personally value or directly reward social behaviours such as friendliness, participation and collaboration (Hartnell, Kinicki, Lambert, Fugate & Corner, 2016; Reina, Zhang & Peterson, 2014; Schein, 2010). Leaders who over or under emphasise tasks or relationships relative to the organisation's culture could signal that the tasks or relationships concerned are not representative of the organisation's central values and beliefs (Reina, Zhang & Peterson, 2014; Ullrich, Christ & van Dick, 2009).

Globally, in today's changing environment, organisations must find new ways to engage employees and build organisational commitment (Philipp & Lopez, 2013; Sutherland, 2010). CEOs whose leadership under emphasises expectations relative to an organisation's culture may fuel tensions for employees due to policies and procedures that are not sufficiently clear (Bennett & Lemoine, 2014). Perceived misalignment between words and actions results in lower levels of employee trust, performance, cooperation and citizenship behaviour (Bennett & Lemoine, 2014). Research has shown that, due to a lack of self-awareness, some individuals who are not good at certain skills rate their own skills as highly as people who are good at those skills and there is a human tendency that allows such people to equate their own hubris and arrogance as talent (Boyatzis, Good & Massa, 2012). Besides its effects on team outcomes and performance, leader task-competence (expertise) also affects how subordinates perceive their leader, how this perception affects subordinate behaviour and the quality of the leader-subordinate relationship and ultimately the organisation's performance (Darioly & Schmid Mast, 2011). Leader task-competence or expertise matters in many situations and it is often the case that superiors are more task-competent than their subordinates (Darioly & Schmid Mast, 2011). According to Sauer, Darioly, Schmid Mast, Schmid and Bischof (2010), declining performance resulted in both teams who had a nonexpert leader, as well as subordinates of incompetent leaders, behaving more dominantly towards their leaders and being more resistant to leader influence. According to the social identity theory (one's sense of self as a member of a social group), individuals classify and evaluate themselves and others in terms of the groups they belong to. In addition, individuals who have verbal fluency, maintain eye contact and speak more often not only occupy higher positions in the team hierarchy but are also perceived as more competent (Darioly & Schmid Mast, 2011). The way a leader is perceived affects his or her subordinates and vice versa and leader perception could differ in long-term relationships (Schmid Mast, Jonas & Hall, 2009). Leaders and followers do not just interact within any context unconstrained but are usually embedded in an organisational context (Hannah, Uhl-Bien, Avolio & Cavaretta, 2009). Unique

forced choices may present themselves in the case of an extreme context (for example, a doctor treating a COVID-19 patient) where one value (self-preservation) must be selected over another (ability to treat a patient without the proper protective medical gear). During the stress of extreme events, organisational systems and processes can be stretched beyond their limits and organisational roles may be challenged and break down (Hannah, Uhl-Bien, Avolio & Cavarretta, 2009).

The contemporary business world has been characterised by a host of challenges and unethical practice and the role of values has taken precedence in order to address the growing level of business malpractice (Harrison, 2018). To lead a business along an ethical process, leaders need to incorporate values and ethics into their conversational designs so as to emulate the spirit of values and good character (Brown, Treviño and Harrison, 2005) and this will affect what people choose to say and what they choose to withhold (Detert & Edmondson, 2011). Research has shown that the extent of communication is affected by the organisational structure and, where organisations are structured with centralised leadership as well as bureaucratic and hierarchical processes, the level of communication from employees to leadership is vastly decreased and results in valuable knowledge being blocked (Chen & Hou, 2016). One of the strongest variables that affect communication is referred to as “psychological safety”, which Edmondson (1999:5) defines as a shared belief held by members of a team that the team is safe for interpersonal risk-taking. In a “psychologically safe “ environment, people expect others to respond positively should an individual expose their thoughts, such as by asking a question, seeking feedback, reporting a mistake, or proposing a new idea (Detert & Edmondson, 2011). As it relates to social aspects, for example, the COVID-19 pandemic, Seifert (2007) suggests that to promote trust and relieve anxiety relating to a crisis, leaders need to be open and transparent and publicise ongoing efforts that are underway to restore processes and systems, reconstitute personnel and other resources, as well as to identify the various forms of support available to members. Without such transparency, maladaptive myths and rumours can spread easily in extreme contexts (Hannah, Uhl-Bien, Avolio & Cavarretta, 2009). The impact of

leadership styles and behaviours on followers may vary, depending on the degree to which leaders and followers are physically separated from one another. Physical distance, in general, increases the need for communication in order to maintain sufficiently high levels of coordination (Bell, McAlpine & Hill, 2017; Hannah, Uhl-Bien, Avolio & Cavarretta, 2009; Antonakis & Atwater, 2002). The period after a crisis is critical for followers as they tend to feel more vulnerable and are more willing to scrutinise their leaders and the organisational processes, culture and assumptions that guided the actions taken (Boin, Kuipers & Overdijk, 2013; Hannah, Uhl-Bien, Avolio & Cavarretta, 2009). Based on the research findings of Van Iddekinge, Ferris and Heffner (2009); Cortina (2014); Dugan (2017) and Bavik, Tang, Shao, & Lam (2018), psychosocial proximity has been found to influence the types of actions taken by organisations as well as to have psychological effects on organisation members. It has also been found that by maintaining the correct communication, companies can maintain the high levels of identification required by units without necessarily compromising the authority of leadership systems (Bell, McAlpine & Hill, 2017). According to Burris, Detert and Chiaburu (2008), leaders who are difficult to work with have a tendency to stifle communication. In situations with high uncertainty, followers are more attracted by ethical leaders because ethical leaders provide behavioural guidance and show concern and support for the follower (Ko, Ma, Bartnik, Haney & Kang, 2017). In situations resulting in extended stress, leadership that provides competence, support, structure, priorities, role clarity, effective communication, coordination and that maintains cohesion, focus, calm, a sense of humour and adequate preparation and response, has typically been evaluated as more effective in the very preliminary research on these topics (Salas, Goodwin & Shawn-Burke, 2010; Klein, Ziegert, Knight & Xiao, 2004).

A study conducted by Kaplan, Klebanov & Sorensen (2012) proposed that leadership requires vision and special personality traits, such as conviction or resoluteness, to enhance the credibility of a company's mission statement and to effectively rally employees. Organisational citizenship behaviour (OCB) is not a job requirement but a non-obligatory behaviour exhibited by an employee and that improves the effective

functioning of the organisation as it aims to implement its vision (Mansouri, Singh & Khan, 2018). Bolino, Turnley and Bloodgood (2002:506) define OCB as “the willingness of employees to exceed their formal job requirements in order to help each other, to subordinate their individual interests for the good of the organisation, and to take a genuine interest in the organisation’s activities and overall mission” which, said another way, would be the employee “extra-mile factor”. Several factors such as altruism, conscientiousness, civic virtue, sportsmanship and courtesy can contribute to the determination of OCB, but the factors that have been researched as having the most significant relationship with OCB are altruism, conscientiousness, and civic virtue (a standard of righteous behaviour in relationship to a citizen's involvement in society) (Mansouri, Singh & Khan, 2018). OCBs, like “psychometric characteristics of pro-social values, may be considered by the sociability and the propensity of individuals to relate to one another due to personal compatibility or linking and they may offer knowledge to help each other as a result of this compatibility” (Ndubisi & Wah, 2005:543). These behaviours, although they provide a company with a long-term social advantage, are usually not monitored by the company’s reward system (Mansouri, Singh & Khan, 2018). In addition to the technical nature of people’s jobs, OCB emphasises the social context of the work environment and has become synonymous with knowledge sharing (Matej, Christina & Miha, (2014). Intangible knowledge goes beyond an employee’s formal role requirements and cannot be imposed by organisational policy and procedures (Afshar-Jalili & Ghaleh, 2018). OCB views employees as taking part in reciprocal knowledge exchanges in which one values OCB with no precise anticipation of return, but with an expectation that similar knowledge sharing will be provided by others when it is needed (Afshar-Jalili & Ghaleh, 2018). Many employees are unwilling to share the knowledge that they have and research suggests that this phenomenon happens as a result of employees being scared of the loss of valuable knowledge and their jobs (Mansouri, Singh & Khan, 2018) while Lin (2008) postulated that individuals with higher OCB are more willing to share their knowledge. Matej, Christina and Miha (2014) suggest that OCB accounts for the relationships between the independent variables (organisational

culture, structure and leadership) and a dependent variable (knowledge management). According to Mansouri, Singh and Khan (2018), the building blocks of organisational citizenship behaviour are organisational culture, leadership and structure and these building blocks play a moderation role in promoting knowledge sharing within an organisation.

5.5.1 Conclusion: Governance and ethics

CEO leadership is effective when it provides the psychological and motivational resources lacking within an organisation's culture (Hartnell, Kinicki, Lambert, Fugate and Corner, 2016). Leaders who can identify a leadership style that is contextually appropriate are more likely to achieve and maintain effective outcomes (Lawrence, Lenk & Quinn, 2009). There is a need to research how the alignment between CEOs' leadership behaviour and the cultural and social contextual features within an organisation can influence organisational effectiveness (Ostroff, Kinicki & Muhammad, 2012). Person and environment factors could potentially be an important boundary condition that illuminates when dissimilarities between leadership and culture enhance organisational functioning (Hartnell, Kinicki, Lambert, Fugate & Corner, 2016).

Leadership and culture dimensions (task and relationship) are both prominent features of the social context that employees compare to evaluate the consistency of environmental cues intended to direct their attention, attitudes and effort (Ostroff, Kinicki & Muhammad, 2012). As organisations adapt to changes within the competitive landscape, identify new ways to compete and integrate internal efforts to meet changing customer and market demands, they may benefit more from differences between leadership and culture (Hartnell, Kinicki, Lambert, Fugate & Corner, 2016). To remain effective, CEOs may need to adjust their leadership style over time to complement the organisation's culture (Harrison, 2018).

Leadership itself cannot be distinguished from the unique social dynamics inherent in the context and followers will re-evaluate trust in their leaders and focus on the leader's

competence more so than on their character (Hannah, Campbell & Matthews, 2010). Authentic leaders continually encourage authenticity in their followers by way of promoting ownership values (Chen, Lee, Chou, Wu, Chen & Huang, 2018). According to Olckers, du Plessis & Casaleggio (2019), organisations can gain an increase in organisational citizenship behaviour when followers perceive their leaders as being authentic.

5.6 Conclusion

According to Western (2008: 21), “critical theorists must go beyond identifying ‘bad leadership practice’ and aim to create and support successful ethical frameworks for leadership”. The dynamic processing of information relevant to leadership applies not just to behaviour, but also to emotions (Trichas, Schyns, Lord & Hall, 2017). Leaders fulfil many different roles in people's imagination. They are catalysts for change; they are symbols; they are objects of identification, and they are scapegoats when things go wrong (Dugan, 2017). CEOs have massive influence, as well as the ability to influence and change processes, cultures and moral norms within an organisation. In addition, although this may not always be possible due to forces beyond their control, they can also most certainly destroy value as well (Treviño & Nelson, 2017). All leaders are susceptible to the darker sides of power and are prone to hubris (Hendy, 2018). The most effective leaders, however, are those who know how to balance action with reflection and honesty by using self-insight, morals and values as a restraining force when the sirens of power and corruption are beckoning (De Vries, 2012).

Culture, whether good or bad, is the product of the values and behaviours of our leaders (Antonakis, Day & Schyns, 2012). Instead of promoting people on the basis of their charisma, overconfidence and narcissism, those doing the promoting should take cognisance of the fact that leadership is in need of people with actual competence, humility and integrity (Dugan, 2017). The issue is not that these traits are difficult to measure, but rather that the drive for success and the competitive environment make it

appear that we possibly do not want them as much as we say we need them (Dugan, 2017). With technology driving change at an alarming level, and the ongoing debates as to whether there is a need for “super regulators” (Hadfield, 2016), the question needs to be asked whether boards or individual leaders will be blamed as automation, internet businesses, self-service, e-government, robotics, drones, artificial intelligence, self-driving vehicles and the shared economy destroy and/or replace current jobs (Kaplan & Sorensen, 2017). To date, neither theoretical nor empirical studies have provided much guidance concerning which particular characteristics and abilities are important for corporate governance and performance (Kaplan & Sorensen, 2017).

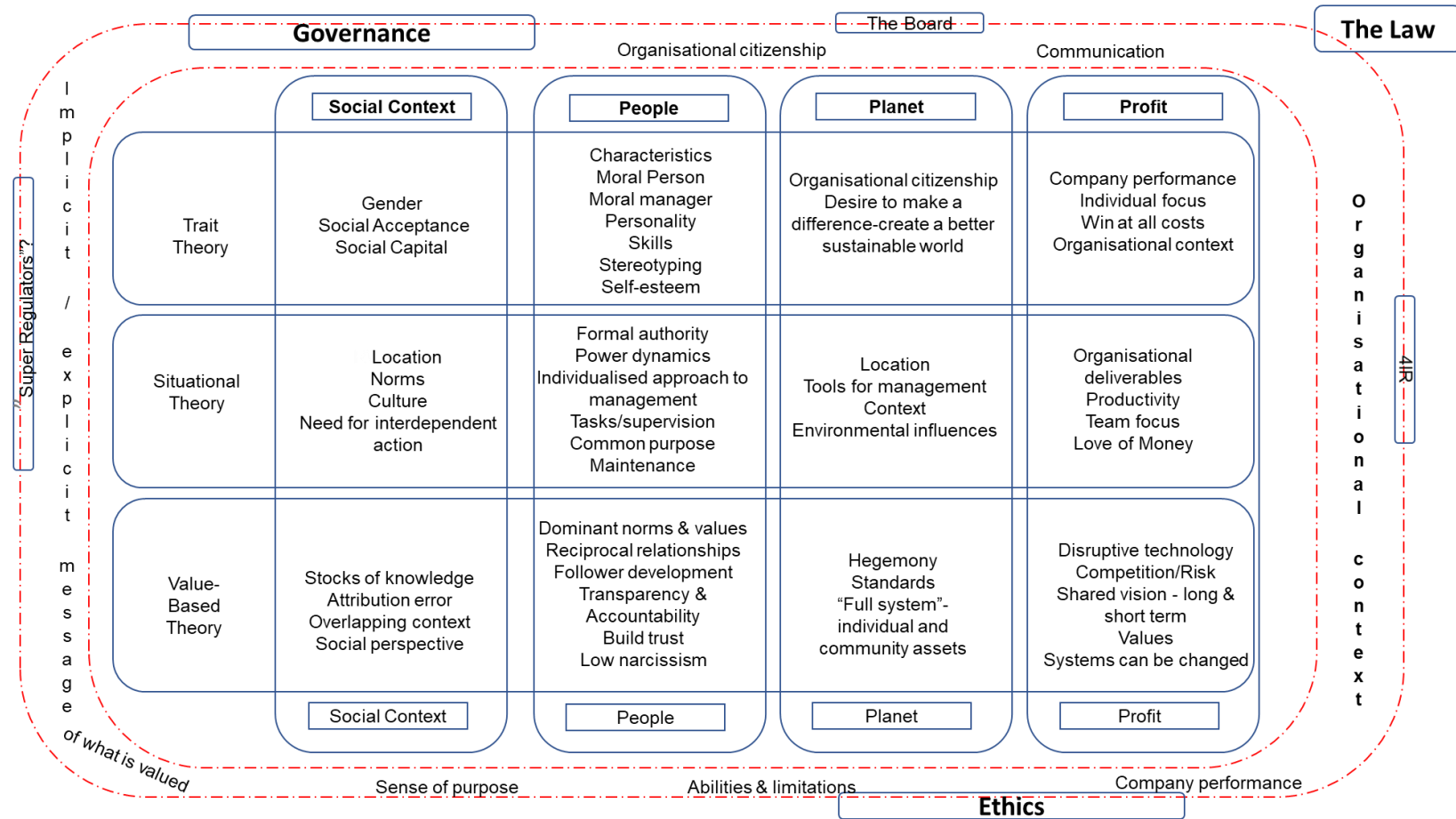
Organisational contexts are a function of and a response to broader social systems within which they operate (Dugan, 2017). These same social systems also exert pressure on how environments are considered and the importance assigned to them (Eldridge, van Iwaarden, van der Wiele & Williams, 2013). Efforts to “green” value chains are currently being hampered by trade rules that are not well-adapted to sustainable, circular business models due to the impact on profits that such adaptation would have (WEF, 2020). At the same time, extreme weather events are jeopardising supply chains and infrastructure, while environmental damage is affecting certain trade-based livelihoods (WEF). While some free trade agreements make certain environmental commitments binding, others rely on domestic law enforcement and on cooperation only, rather than on binding commitments (Eldridge, van Iwaarden, van der Wiele & Williams, 2013). International cooperation, collaboration and actionable commitment from leaders across governments, business, scientists and civil society are essential in combatting the risks posed by environmental climate change to ensure that trade and trade policies are aligned with environmental sustainability goals (WEF, 2020).

The Greek philosopher Heraclitus stated that “no man ever steps in the same river twice, for it's not the same river and he's not the same man” (McGinley, Vinck, Reimer, Batista-Brito, Zaghera, Cadwell, Tolia, Cardin & McCormick, 2015). In the wake of the COVID-19 pandemic, an important temporal phenomenon for future study will be to relate how

people and organisations change or develop as they move into and out of extreme events (WEF, 2020). Of particular interest would be how experiencing extreme events impact future thoughts and behaviours at both individual and collective levels and differently than less extreme events, as well as how leadership may influence the ways these crucible experiences are interpreted effectively in order to accelerate development to address the next set of events (WEF, 2020). This suggests that if we look at leadership as an influence process, the factors that followers' focus on in accepting that influence may change (Hannah, Uhl-Bien, Avolio & Cavaretta, 2009). Greater attention by researchers will be needed to determine how psychological or social proximity influences leadership relationships and how leaders will balance the flexibility that self-managed teams or units require while ensuring the controls necessary for successful coordinated action to address deliverables remotely (Cortina, 2014). As leader effectiveness is dependent upon the context, this suggests that different models of leadership may be more or less effective within each set of the various permutations (Cortina, 2014).

Avolio (2007:25) suggested that leadership theory has “reached a point in its development at which it needs to move to the next level of integration”. Chapter five conceptualised, re-interpreted and re-constructed existing theory relating to trait, situational and value-based leadership theory (with the influencing factors) in the overarching context of governance and ethics and “re-commodified” it in terms of social context, people, planet and profit (triple bottom line). The findings of this chapter are illustrated in Figure 32, overleaf.

Figure 32: Reconstruction of the bouquet of Trait, Situational and Value-Based Theory through the lens of social context, people, planet and profit with the surrounds of governance and ethics



Source: Own construct

This study links the theories, concepts, typologies and models of the bouquet of trait, situational and value-based leadership theories that have been explained and examined, both here and in the previous chapters. In this way, it contributes to a theoretical approach to conceptualising, deconstructing and reconstructing these theories (by way of interpreting existing theory), one that will allow for understanding and developing a new conceptual governance paradigm that could be employed to frame existing leadership theories and models. This concept will be discussed in the next chapter.

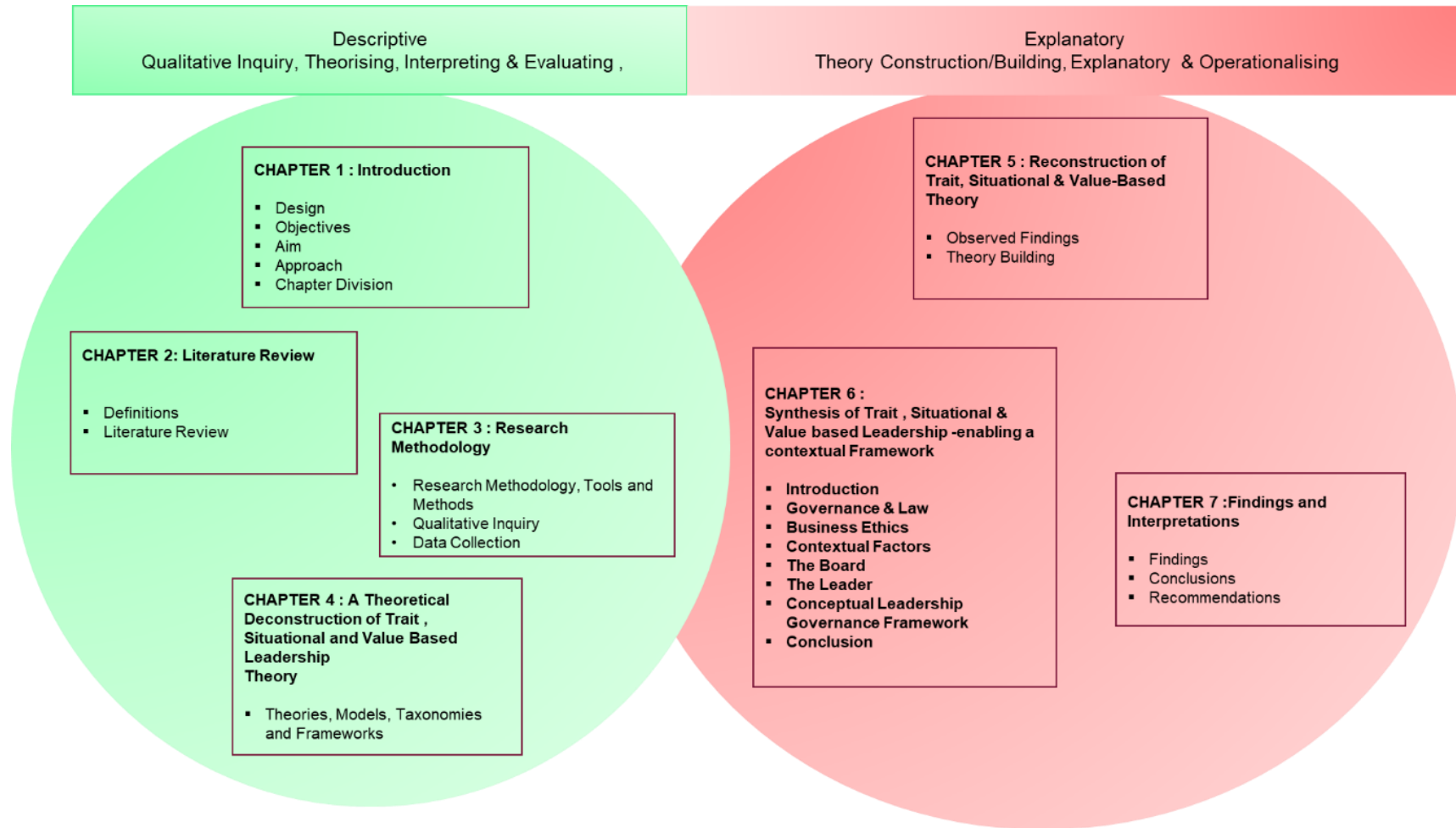
CHAPTER 6: SYNTHESIS OF THE BOUQUET OF TRAIT, SITUATIONAL AND VALUE-BASED THEORY

(to enable a conceptual leadership governance framework that incorporates governance, the law, business ethics, contextual factors, the board and the leader)

6.1 Introduction

Leadership theory represents an important area for intervention, given the foundation it provides for both research and practice (Dugan, 2017). Acquisition of knowledge across a broad range of theories is becoming more important, as is the process and understanding of how leadership theory can add value to those in the positions of leadership (Northouse, 2019). The purpose of this chapter is to meaningfully synthesise and apply the theory of the previous chapters (a process that it must be possible to replicate). The goal of this chapter is to build academic agency to apply a conceptual construct to theory – this in order to advance leadership theory and to add to the current body of knowledge in such a way as to make a meaningful difference. The chapter outline is reflected in Figure 33, overleaf.

Figure 33: Conceptual framework – chapter layout



Source: Adapted from Van den Berg (2018:12)

6.2 Governance and Law

Companies are separate entities, distinct from the public and shareholders (Du Plessis, Hargovan & Harris, 2018). Governance, involving as it does more societal actors than government, aims to cover all conventional areas covered by the traditional definition of “government” and to have an impact on them (Schwella, Brand, Engelbrecht & van Eijbergen, 2017). According to Heywood (2007:26), part of the definition of “government” is having the core function to “make law (legislation), implement law (execution) and interpret law (adjudication)”. “Governance”, meanwhile, refers “...in its widest sense, to the various ways through which social life is co-ordinated. Government can, therefore, be seen as one of the institutions involved in governance: it is possible to have governance without government” (Heywood, 2007:6). Governance and the law have a vital role to play in protecting and assigning accountability to customers, shareholders, creditors, the environment, society and companies themselves (DuPlessis, Hargovan & Harris, 2018).

Governance, with its concepts, models, theories and ideologies, aims to contribute towards governing the good in a situation (ethical dimensions) and doing this well (effectiveness dimensions) and it requires competencies, capacity and commitment from all the actors within the eco-system (Schwella, Brand, Engelbrecht & van Eijbergen, 2017). In an organisational context, corporate governance involves a set of institutional arrangements that clearly distinguishes between the rights, obligations and responsibilities of shareholders, the board of directors, executives and managers, and clearly divides the checks and balances among them (Du Plessis, Hargovan & Harris, 2017). Culture is an important influencing factor (creates the conditions for ethical conduct) in governance and ethical culture (norms of conduct, written and unwritten rules and expectations) and it is also procedural as it pertains to the conditions of ethical and unethical behaviour. This sets it against ethical climate (the meaning and attitudes employees attach to organisational policies, procedures and practices) which pertains to the content of ethical and unethical behaviour (Kaptein, 2015). According to Dallas (2012), at the core of each culture, is an understanding of how to achieve success within

an organisation and that a company and its leaders create a social environment that increases or decreases the likelihood of ethical decision making.

After the global financial crisis of 2008, there was a marked increase in the prominence of corporate governance and how it needed to evolve in response to a changing environment (globally and locally) (Tricker, 2012). The principles of corporate governance were discussed in chapter 2 of this study, as was governance across the international realms of the USA, the European Union, Germany, China, Japan, Nigeria and South Africa. This discussion conveyed the importance of corporations and their leaders as regards implementing and maintaining good governance practices. A currently raging debate concerns the perceived costs and dilemmas confronting CEOs and boards as a result of legal requirements and compliance (with rules and principles). What the debate is considering is how these concerns affect company performance – through distraction from the business the company is in – as well as the effect that such distraction has on the decision-making process (DuPlessis, Hargovan & Harris, 2018; Tricker, 2015). According to Sims and Brinkmann (2003), what is criticised, praised or asked about the leadership is what will capture the attention of the leader and will become the focus of the company's strategy. Added to this, how leadership reacts to a crisis will be a reflection of their ethical values. Corporate governance continues to be a journey that involves shifts in the balance of power and accountability between the various actors, including boards, management, shareholders, investors and other stakeholders (WEF, 2020).

A number of scholars have started to argue in favour of a system of corporate governance called director primacy (which seeks to place directors in control and limit the control rights of shareholders and which is coupled with devising compensation arrangements which will provide directors and executive leaders with an incentive to look to the long-term health of their company) – this in order to decrease the role of shareholders, as the interests of the company and those of the shareholder base are not always aligned (Cumming, Johan & Peter, 2018). There is no legal duty imposed on

shareholders to act in the best interest of the company they are invested in. This causes a dilemma for company boards in fulfilling their fiduciary duties to the company while also taking into account the impact of board decisions on company stakeholders and the need to balance short-term results with a company's longer-term aspirations (Chhillar & Lellapalli, 2015). According to Dallas (2012), a rebalancing of the relationship between directors and shareholders is needed so as to ensure that both stewardship and governance are more company-centric. Furthermore, other than having consistent metrics to measure and report on company performance and dealings, performance should also go beyond the "financial only" story to include matters such as strength of purpose, values and the effectiveness of the corporate governance framework, the loyalty and quality of the workforce, morale and performance, the capacity for innovation and the sustainability of the supply chains being used (WEF, 2020). These metrics should measure the position as the company stands and should anticipate its desired state (WEF, 2020). More regulators are looking to adopting stewardship codes (investors engaging with boards in a manner that is broader than looking at short-term financial performance and holding directors accountable for good governance, diversity and decision making that relates to sustainability) and they have become well recognised in markets such as Japan, the Netherlands, the United Kingdom and the USA (Dallas, 2012). These moves could, over time, drive closer convergence of director and shareholder duties (rather than asymmetry) and restore trust in companies as contributors to society in the long term (Chhillar & Lellapalli, 2015).

Laws are rules that are passed down by a controlling authority and have binding legal force with consequences of punishment if they are not followed. Their purpose is to promote justice and prevent harm. When all of the laws are taken together, they are collectively known as statutory law (which can be found in two types of publications: compilations of statutes or codified laws) (DuPlessis, Hargovan & Harris, 2018). Business laws establish guidelines for what companies can and cannot do, as well as certain things they must do (Rossouw & Van Vuuren, 2017). The rule of law provides stability, consistency and certainty in a potentially volatile landscape and

ensures that, in the business world, organisations act predictably and responsibly (Rossouw & Van Vuuren, 2017). There are many pressing issues relating to laws, rules and institutions in national, regional, and global society. These issues involve complex public-private dimensions, a myriad of interdisciplinary considerations and a self-evident need for leadership on policy, politics, and implementation/administration (Heineman, 2016). Various people, with many skills and multiple perspectives, will be required to provide the vision of what is to be achieved while also maintaining an understanding of how values, rules, and institutions interrelate with social, economic and political conditions (the inequality of power that exists in every society will be reflected in the law of corporate governance) and this will be central to the demands of contemporary leadership today and in the future (Heineman, 2016). The careers of leaders in large organisations cross the boundaries of function, organisation and industry, as well as cultural and political borders. Often, there is a sense that the success achieved by such leaders depends on their ability to synthesise disparate information, analyse competing functional priorities, and draw together and coordinate resources and individuals in a context that is fluid and decentralised with varying legal, policy, or ethical dimensions (Gordon, 2017). The world is changing at an alarming pace and breaking new ground (for example privacy laws) on issues of law, policy, and ethics (Treviño & Nelson, 2017).

The legal issues associated with business today are so vast and challenging that they require astute practitioners, wise counsellors, actors in non-legal positions and, ultimately, leaders to take on the more important matters of the contemporary world. Alternatively, they may need to redefine what the big issues really are, while, at the same time, also being willing to take on the risks of addressing pressing legal issues relating to business (Treviño & Nelson, 2017). According to Gordon in *The Stanford Law Review* (2017:1734), "the ultimate goal of corporations – especially global companies – should be the fusion of high performance with high integrity and 'high integrity' is a considerably more complicated and multiform concept, which includes robust adherence to the letter and spirit of formal rules, both legal (statutory law) and financial; voluntary

adoption of binding global ethical standards that go beyond existing rules, including balanced proposals on future public policy; and employee commitment to core values of honesty, candour, fairness, trustworthiness, and reliability. It involves understanding, and mitigating, other types of risk-beyond direct economic risk-that can cause a company catastrophic harm: legal, ethical, reputational, communications, public policy, and country-geopolitical”.

Heineman (2016) is of the view that global corporations must give deference to the law of the nation in which they choose to operate, even if there is some discretion in determining what the law of that society is, and that leaders must ask themselves what the long-term global economic, policy, and cultural tendencies are that may affect the corporation's future and to develop strategies to anticipate them. Astute CEOs and boards know that successful company performance also depends on navigating effectively and fairly through a myriad of laws, regulations and geopolitical risk and addressing media and public voices which can limit business, and that legal function itself can create significant value: in, for example, taxes, trade, environment, intellectual property, mergers and acquisitions, commercial law and public policy (Heineman, 2016).

In the book *What Went Wrong at Enron* by Fusaro and Miller (2002:28), the authors allege that, while at Harvard Business School, Jeff Skilling (who became the president of Enron) was asked how he would approach a situation in which, a company was producing products that would harm customers who used them. His reply was, “I’d keep making and selling the product. My job as a businessman is to be a profit centre and to maximise returns to shareholders. It is the government’s job to step in if the product is dangerous”. In a similar-yet-different vein, Eric Wood (who is considered one of the key masterminds behind the state capture strategy that consumed Jacob Zuma and his political allies in South Africa), made a blunt case in his doctoral thesis, submitted to the University of the Witwatersrand, for an aggressive style of moneymaking. He argued that the key to success as a trader is to make high-risk investments and not to count on having a long career (Cameron, 2019). Corporate governance will vary greatly around

the world as problems of economic organisation in accord with cultural, historical, political, and legal traditions need to be solved (Arnold, Beauchamp & Bowie, 2020). As discussed in chapter 2 of this study, no law or code can hope to prevent criminal activity, as ethical behaviour is ultimately a matter of choice. In addition, social context informs organisational context and could replicate what society deems as acceptable norms (Cabana & Kaptein, 2019; Baskaran, Yang, Yi & Mahadi, 2018).

6.3 Business Ethics

If law and governance are reflective of societies' minimum norms and standards for business conduct, it may be presumed that law-abiding behaviour is also ethical behaviour (Treviño & Nelson, 2017). However, many standards of conduct that are agreed upon by society alone are not codified in law and the ethics of a business leader has an influence on the ethics of a business. (Treviño & Nelson, 2017). Business ethics (also referred to as corporate ethics) is a form of applied ethics that examines the ethical and moral challenges that arise in the business environment, applies to all aspects of business conduct, and encompasses the conduct of individuals and entire organisations (De Cremer, van Dick, Tenbrunsel, Pillutla & Murnighan, 2011). Legitimate leadership is about more than a title, a position, money, or power. Leaders today face the paradox of whether they make better leaders if they are effective (depending on the situation, cultural norms and values and the historical context) but not moral, or if they are moral but not effective (Ciulla, 2012). The quality of leadership depends not only on the leader and his or her skills and experience, but also on the ethics of the means and the ethics of the ends of his or her actions. Put another way, leadership quality depends upon the leader doing the right thing, the right way, and for the right reasons (Painter-Morland, 2008b).

Workers today are not only better educated than were workers in the past; they are also better informed. Thus, given the growing advancements in technology (enabling individuals to have greater access to information), employees in organisations may have

greater expert power than business leaders and this has altered the relationship of employers to employees (Newman, Kiazad, Miao & Cooper, 2014). The media also plays an empowering role (it has been invaluable in improving the ethics of businesses and leaders by exposing unethical practices) and workers can go to newspapers and online media (which is, at times, biased and sensational) with unflattering stories (not all information is good information and the Internet is filled with false, unfounded and slanted information), while corrupt and angry employees can pass sensitive information to a competitor or sabotage electronic and other systems (Neves & Story, 2015). In order to gain money and investment from the international market, business leaders have to meet the growing demands of transparency (Nakpodia, Adegbite, Amaeshi, Owolabi, 2018). Most companies have a public relations department employing media experts whose job it is to know the press and to manipulate the information given to the press as needed (Neves & Story, 2015). As a result of the aforementioned, ethics has been given a place in the public discussions relating to leadership (Neves & Story, 2015).

Trust and respect are the most difficult things for business leaders to establish in organisations, in part because there are so many externalities that business leaders cannot control (Newman, Kiazad, Miao & Cooper, 2014). Leaders have to earn trust and respect through their actions in business and their treatment of all stakeholders, but the onus is on the followers who must give such trust (Newman, Kiazad, Miao & Cooper, 2014). A leader who is deemed by followers as morally worthy of trust and respect has "referent power" and, due to goodwill, can operate with less need for costly oversight (Newman, Kiazad, Miao & Cooper, 2014). Organisations that have high levels of trust are also potentially more innovative because employees are not afraid to take risks (Nakpodia, Adegbite, Amaeshi, Owolabi, 2018). People are more responsive to adapting to change when they feel secure with their leaders and, in today's fast-changing world, people seem to have a greater need for leaders they can trust (Motro, Ordóñez, Pittarello & Welsh, 2018). Part of a leader's responsibility is the task of helping people adapt to change and resolve conflict between their values and the new realities that they face (Motro, Ordóñez, Pittarello & Welsh, 2018).

With globalisation, a new business environment is developing. Leaders now operate in a world of interdependence and diversity (country economy, politics, and environment are becoming intertwined and technology crosses political boundaries, allowing people to move into one another's space) (Morrison, 2017). This diversity leads to clashes between the commercial world and racial, ethnic, religious and cultural values. Success in business and politics, then, is more likely to come from creatively building networks and partnerships (which may be long term or short term, depending on the task at hand) than from going it alone and organisations will have to be flexible to compete (Morrison, 2017). One way to gain this flexibility is to build up a network of connections with other organisations and in other parts of the world (Ciulla, 2012). To date, businesses have started to form megabanks, oil companies, and telecommunications companies in an attempt to oust smaller competing businesses (Marshall, Ashleigh, Baden, Ojiako & Guidi, 2014). In politics, the call of religious or ethnic groups that feel threatened could be met by leaders who thrive on cultivating their fears instead of their trust (Mele, 2006). Leaders who are able to form alliances and gain the trust of others could gain a competitive advantage (Lee, Choi, Youn, & Chun, 2017). Leaders need to earn trust before they can weave diverse people together. However, the diversity and disappearing borders of the world make weaving together the different threads of followers a formidable challenge (Lee, Choi, Youn, & Chun, 2017).

Should a company want to be perceived as a reliable business worth investing in, and as a respected member of the business sector, it has to demonstrate high institutional levels of business ethics, principles and practices (Treviño & Nelson, 2017). Though companies make use of many different sets of instruments to be regarded as ethical organisations (codes of ethics, codes of conduct, ethical values and norms), business practice shows that these companies operate in vastly different contexts (Lőrinczy & Sroka, 2015). Furthermore, social responsibility may possibly be carried out and implemented by an organisation only if the management believes that there is a need for its development (Lőrinczy & Sroka, 2015). The role and importance of CSR (for example, making use of child labour, gene modification, hormones, sweatshops) and

business ethics is more evident in controversial sectors of the economy (such as the pharmaceutical sector) where organisations seek legitimacy (Reast, Maon, Lindgreen & Vanhamme, 2013). CSR has also been linked to influencing the relationships with regulatory groups (Russell, Russell, & Honea, 2016). On a consumer level, according to Ferrell, Harrison, Ferrell & Hair (2019), CSR may be viewed as incremental and not required, but business ethics is required by established rules that are mandatory or essential before purchasing a particular brand.

Business activity benefits society, but it also imposes social costs. Economists commonly stress the need for perfect competition, perfect information, and the absence of force and fraud, while also recognising that instances of market failure may require government regulation (Cabana & Kaptein, 2019). Economic choices are a reflection of preferences, and these include the kinds of organisations and ultimately the kind of a society people prefer (Babalola, Stouten, Camps & Euwema, 2019). Many ethical issues in business started off as small issues that remained as such until mismanagement, denial or other motives caused what was or could have been a seemingly minor incident to mushroom into a huge ethical and legal nightmare (Treviño & Nelson, 2017). Business ethics extends beyond the law in that it includes standards and issues the law may not address (Treviño & Nelson, 2017).

6.4 Contextual and Influencing Push/Pull Factors

Bad news always gets publicity and the last decade has seen several cases of unethical behaviour on the part of those in leadership positions (Treviño & Nelson, 2017). According to Scholl, Mederer and Scholl (2016), when an expectation of economic and professional needs is not met, people begin to look elsewhere to meet those needs. However, many companies are committed to doing business in an honourable way and are finding better ways of incorporating their values through their cultures and social responsibility (Edelman, 2020; Kluver, Frazier & Haidt, 2014). Context (external business environment, strategy set by the board and senior leadership, culture,

organisational complexity and stakeholder expectations) matters and there is a direct link between the context of a senior leadership role and the set of capabilities, experience and style that a leader will need to be effective in that position (Kluver, Frazier & Haidt, 2014). Only top executives are given the clear mandate from the company board to set the strategy for the company based on a changing business landscape, to restructure the organisation (if required) and to reshape culture (DuPlessis, Hargovan & Harris, 2018).

External market conditions, including the speed of change and the degree of complexity that exists in the business environment, provide important context for leaders (Kish-Gephart, Harrison & Treviño, 2010). This is especially true for the CEO who, ultimately, is the person within an organisation most responsible for remaining up to date with developments outside and inside the organisation. This has implications in that, as the CEO, they will need to adjust their own behaviour in changing contexts when the organisational complexity is high (Moore, Detert, Treviño, Baker & Mayer, 2012). According to Camps, Stouten and Euwema (2016), one of the most robust predictors of personality is conscientiousness. Conscientiousness consists of two main facets, namely dependability (dutiful, organised, responsible and thorough) and achievement orientation (hard-working, meeting challenges, goal-orientated) (Baskaran, Yang, Yi & Mahadi, 2018). Individuals with high conscientiousness tend to deliberate make careful considerations before taking decisions or deciding on a course of action (they tend to act consistently and adhere to strong personal values and codes of conduct) as they are acutely aware of their responsibilities and the moral duties that go with them as well as of the influence their decisions have on others and the surrounding environment (Treviño, den Nieuwenboer & Kish-Gephart, 2014; Kluver, Frazier & Haidt, 2014; Moore, Detert, Treviño, Baker & Mayer, 2012). Conscientious people focus on achievement and are not only motivated by it but also are most likely to retain strong control over all aspects in order to achieve the desired results (House & House, 2006). According to Donnelly, Iyer and Howell (2012), a challenge for conscientious people is that they tend to have a higher degree of love of money and that this could inversely affect their attitude

toward ethical behaviour. Provided that their goals and KPI's are being met, conscientious people will generally adhere to ethical practices. However, if these are not being met, they might find themselves having to contend with the strong psychological cost of possible failure which could induce the risk of self-deception which, in turn, might push them towards behaving unethically (Baskaran, Yang, Yi & Mahadi, 2018; Moore, Detert, Treviño, Baker & Mayer, 2012).

Neurotic individuals (impulsive, stressed, anxious, unstable) are often depressed and moody and tend to have lower self-esteem, lower self-efficacy and lower confidence in their own abilities (Kish-Gephart, Harrison & Treviño, 2010). These types of individuals tend to use coercive power over others to reach their goals and will strongly defend any opposing viewpoints (Treviño, den Nieuwenboer & Kish-Gephart, 2014; Kluver, Frazier & Haidt, 2014). They are less likely to behave transparently, more likely to limit information sharing, do not communicate openly and honestly and are more likely to behave unethically (Moore, Detert, Treviño, Baker & Mayer, 2012; Brown & Treviño, 2006). Neurotic individuals use their power to suppress opposition (leading to their obsession with power) and see money as a medium to secure authority and control over others. They are also more prone to unethical behaviours, especially in uncertain situations (Treviño, den Nieuwenboer & Kish-Gephart, 2014). When neurotic individuals face unmet goals (personal and organisational), they are of the view their social status is being threatened and will use unethical means to cover up underperformance (Treviño, den Nieuwenboer & Kish-Gephart, 2014; Kluver, Frazier & Haidt, 2014; Moore, Detert, Treviño, Baker & Mayer, 2012).

Individuals high on agreeableness (honest, trusting, altruistic, warm, kind) focus on maintaining social relationships and have a tendency to adhere overly strictly to guidelines and also to adjust their behaviour to accommodate others (Kalshoven, Den Hartog & De Hoogh, 2011). As maintaining harmony and social relationships is very important for individuals who score high on agreeableness, unmet goals are unlikely to

have an effect on their relationships; however, there is a significant relationship between agreeableness and unethical behaviour (Baskaran, Yang, Yi & Mahadi, 2018).

In general, extroverts are action-orientated people who are successful in socialising and building relationships and are perceived as warm, outgoing, assertive (dominant, forceful), active, positive and adrenalin seeking (Winter Stephan, 2008). To date, research has not been conclusive on the relationship between ethics and extroversion, with some showing a tendency towards cheating behaviours and others finding no significant relationship between unethical behaviour and extroversion (Baskaran, Yang, Yi & Mahadi, 2018; Treviño, den Nieuwenboer & Kish-Gephart, 2014). According to Hastings and O'Neil (2009), the tendency of extroverts towards excitement/adrenalin and their good socialising skills are deterrents to unethical behaviour should their goals be unmet, especially if the consequences are high. However, short-term goals with small perceived consequences could motivate them toward unethical behaviour (Hastings & O'Neil, 2009).

Leaders who score high on openness to experience (curious, original, imaginative, broad-minded) often try new approaches to problem-solving and are assumed to be more effective, and appreciative, when there are unexpected environmental changes (Brown & Taylor, 2015). These individuals are contrarian in that they perceive uncertainties as less threatening than others do. Indeed, they are motivated by uncertainties and any unmet goals have minimal influence on their attitudes toward ethical behaviour (Kluver, Frazier & Haidt, 2014; Galperin, Bennet & Aquino, 2011).

A firm's prominence reflects the degree to which external audiences are aware of its existence, as well as the extent to which they view it as relevant and salient (DuPlessis, Hargovan & Harris, 2018). External shareholder expectations based on historically high stock performance can create pressures and perceptions and, according to research conducted in the financial industry, investors tend to extrapolate trends and strong firm performance leads and morph them into optimistic expectations about future

performance on the parts of both equity analysts and investors (Mishina, Dykes, Block & Pollock, 2010). Indications to shareholders that a firm may not be able to meet expectations often result in a drop in the firm's stock price (Mishina, Dykes, Block & Pollock, 2010). CEOs of firms experiencing high shareholder expectations are likely to frame the future as a choice between an almost certain loss if they fail to make changes or a chance to stave off that loss if they engage in riskier behaviours (Moore, Detert, Treviño, Baker & Mayer, 2012).

According to Mishina, Dykes, Block and Pollock (2010), CEOs and executives of organisations facing a potential loss in future stock price performance (due to high current performance that exceeds social aspirations and external expectations) may also view illegal activities as a stop-gap solution to keep from disappointing constituents. Given the different kinds of investors that exist in the market (index trackers, activist hedge funds, private equity) and their varying investment horizons and return expectations, the interests of the company and those of its shareholder base are not always aligned (DuPlessis, Hargovan & Harris, 2018). The shareholder base's diverse expectations are an added complication when leaders are working to balance the need for short-term results with the company's longer-term aspirations (Rossouw & van Vuuren, 2018). Currently, no legal duty is imposed on shareholders to protect or act in the best interests of the companies they are invested in (as, conversely, such a duty is generally imposed on the directors of those companies) (DuPlessis, Hargovan & Harris, 2018). This lack of a consistent duty vis-à-vis companies and their stakeholders, coupled with shareholders' general lack of legal accountability in respect of how they interact with boards and use their votes, can result in an unbalanced relationship between shareholders and directors, especially regarding whether the focus should be solely on short-term profit generation or on the long-term prospects of the company (DuPlessis, Hargovan & Harris, 2018; Rossouw & van Vuuren, 2018). There is asymmetry in shareholder-versus-director legal duties towards the company they hold shares in or serve, and until these duties are aligned (by way of regulation or otherwise), how

diverging interests can be merged while maintaining the best interests of the company is unclear as no common vision exists (WEF, 2020).

Money is often used as a measure of success, not only for organisations but for individuals as well, and has become a career goal for many (Treviño, den Nieuwenboer & Kish-Gephart, 2014). High costs of living and the enjoyment of material possessions are contributing factors driving people towards the love of money, supported by greed to ensure success (Baskaran, Yang, Yi & Mahadi, 2018). Unethical practices could be an “easier” way to succeed materialistically and in terms of achieving goals under pressure (Kish-Gephart, Harrison & Treviño, 2014). Third world countries have a reputation for corruption being a norm in business transactions and the recent Zondo Commission (inquiry into Allegations of State Capture) in South Africa has exposed how political meddling, abuse of power, organisational structure changes so as to achieve power over some companies procurement elements (contracts entered into, the preferred suppliers), nepotism (skilled staff members leaving because they were sidelined in favour of family members and friends of powerful executives), rogue media (rogue journalists, who helped create a facilitating environment so that the underworld could seize control of the criminal justice system) and dishonest members of the legal, accounting and consulting professions have aided State Capture and colluded with dodgy police and corrupt politicians to bring down the state’s opponents (O’Sullivan, 2019).

Greed is greater than just the love of money; it has been defined as “an innate, growing and intense unbridled desire for the pursuit of money, wealth, power or other possessions driven by self-interest to maximise short-term gains while denying or minimising the same benefits to others” (Merriam Webster, 2020). Wealth does not need to be realised for greed to exist, but greed can be viewed as an underlying latent construct that begins with desire and is then followed by the disposition to act on that desire through the pursuit of extraordinary or excessive wealth (Takacs Haynes, Campbell & Hitt, 2016). By the mere managerial position, power and discretion entrusted

to top-level executive leaders (managerial discretion enables latitude of options in making strategic choices, as well as latitude in which objectives are to be pursued, both of which correspond with managerial freedom to pursue personal goals, should they so choose) they are enabled to actively pursue, and even realise extraordinary wealth should they choose to do so. The point at which greed begins and at which self-interest ends, then, is based on the societal value system in which it exists (Bebchuk, Cohen, & Wang, 2014; Wang and Murnighan, 2011). Greed can also be distinguished from related constructs such as (i) envy (originates in social comparison and may propel greed, as individuals focus on reducing the negative feeling of jealousy resulting from constant comparison of themselves to those socioeconomically above them); (ii) narcissism (a consuming self-absorption that carries an intense need to have one's superiority reaffirmed and could manifest in the desire to receive ever-increasing material rewards. The underlying fear for a narcissist is the fear of being satisfied and that "enough" must be avoided as, to the narcissist, "enough" represents giving up on the ideal self-image of unlimited potential and represents defeat), and (iii) hubris (exaggerated/extreme pride or self-confidence, often resulting in retribution) (Takacs Haynes, Campbell & Hitt, 2016).

Narcissistic individuals suffer from judgment bias in that they believe they have more control over a given outcome than they actually do (Takacs Haynes, Campbell & Hitt, 2016; Treviño, den Nieuwenboer & Kish-Gephart, 2014). Greed is realised through aggressive acquisitiveness and its focus is on possession and accumulation for the focal individual (Bebchuk, Cohen & Wang, 2014). Extended periods of high performance that encourage leaders to believe in their own infallibility results in their becoming more risk-seeking and in their level of hubris being likely to increase (Treviño, den Nieuwenboer & Kish-Gephart, 2014; Mishina, Dykes, Block & Pollock, 2010). Hubristic leaders are more likely to believe they can outsmart regulatory authorities or the market and avoid detection of their illegal activities, increasing the likelihood that they could engage in corporate illegality in response to high aspirations and expectations (Mishina, Dykes, Block & Pollock, 2010).

It is crucial that shareholders pay careful attention to the design of executive compensation packages and they should (as part of their fiduciary duty) take action when it appears that managerial greed is at play (Krause, Whitler, and Semadeni, 2013), especially in instances of short-tenured CEOs who have been entrusted with high levels of managerial discretion afforded by the industry but who have low levels of board power (Takacs Haynes, Campbell & Hitt, 2016).

Leadership, as a political process, also occurs within human societies at all levels and is an essential feature of all government and governance. Where there is weak leadership, this contributes to government failures, while strong leadership is an essential requirement of any government if it is to succeed (Schwella, Brand, Engelbrecht & van Eijbergen, 2017). The lack of leadership in any socio-political environment “routinises” governance and it becomes no different than administration, focusing on pattern maintenance and repetition (Schwella, Brand, Engelbrecht & van Eijbergen, 2017). According to Dinh, Lord, Gardner, Meuser, Robert and Hu (2014), all that is required for politics to occur is a conflict over the allocation of values within any social set of two or more actors. Differences in preferences among interacting individuals are sufficient to trigger the political process (Schwella, Brand, Engelbrecht & van Eijbergen, 2017). Understanding the political terrain can help executives fight dysfunctional politics and embedded in such processes must be a significant set of values that deal with the emergence, claim and recognition, as well as performance of roles within the interacting set of people (Schwella, Brand, Engelbrecht & van Eijbergen, 2017). According to Yukl (2013), when decisions involve important and complex problems for which there are no ready-made, good solutions, a prolonged, highly political decision process is likely – involving many affected parties, most of whom would have conflicting interests. As a result, there is a diffusion of power among those involved.

Socio-political influence can trigger power struggles (engaging parties in political behaviour raises a need for them to maintain or develop their power bases) and could damage decision quality and undermine organisational performance (Dayan, Elbanna

& Benedetto, 2012). To date, very few studies have examined moderating influences on the socio-political behaviour-decision quality relationship and the boundary conditions of political behaviour remain little understood (Child, Elbanna & Rodrigues, 2010). On a positive note, Dayan, Elbanna, and Benedetto (2012) also indicate that socio-political behaviour can positively influence decision speed.

6.5 The Board: Purpose, Values and Risk Profile

The primary function of a board is to direct, govern, guide, monitor, oversee and supervise, as well as to comply with regulations and the law as it pertains to the business of the company (Tricker, 2015). It is made up of directors and a chairman, selected by the shareholders, who have entrusted them with decision-making mandates to enable the command and management of the business and its operations. This includes formulating the company's strategic planning, operating objectives, major policies and management principles, and coordinating the relationship between the company and shareholders, management departments and shareholders (Mowbray, 2014). To date, the concept of shareholders has underpinned theories that the primary objective of both management and the board is to maximise profits for shareholders. There has, however, been an increase in market pressure for environmental, social and governance matters to be taken into account, to the point that this is now an important consideration for company boards (O'Kelley, Goodman, Martin & Russell Reynolds Associates, 2019).

The separation of ownership and control is at the core of agency theory and is the focus of the majority of corporate governance research (Rossouw & Van Vuuren, 2017). According to Erakovic and Overall (2010), most studies have focussed on testing variations in board characteristics – such as the number of independent directors and committees – against such factors as financial performance. The main reason for this is that governance has been based on agency theory, which assumes that the board is the primary mechanism for controlling the agents' opportunistic behaviour (Erakovic & Overall, 2010). One of the main mechanisms for dealing with the problems created by

the separation of ownership and control is the monitoring of executives' behaviour (preventing actions that would harm shareholder interests with board power being a critical attribute for controlling, greedy CEO) by the board of directors (Du Plessis, Hargovan & Harris, 2018; Rahman & Carpano, 2017).

The board's ability to monitor executives' behaviour and actions is contingent upon the distribution of power (the capacity of individual actors to exert their will) between the CEO and the board of directors (Finkelstein, Hambrick & Cannella, 2009). Power has an influence on performance because, the more powerful an entity's preferences are, the more likely these are to be reflected in the strategic decisions and subsequent strategic actions of a company and, when CEOs have greater power vis-à-vis the board, the board is less likely to influence strategic change (Chizema and Pogrebna in 2018). Executives' preferences are expressed and manifested in firm decisions to the degree that they have sufficient position power (Finkelstein, Hambrick & Cannella, 2009). A powerful CEO can threaten the independent judgment and influence of the board and, as a result, might engage in self-serving actions driven by hubris. Such a situation could lead to that CEO's greed motive driving strategic decisions and implementations and lead to reduced shareholder wealth, as happened with Boeing during 2019 (van der Merwe, 2019). A powerful board usually has a high percentage of independent external directors (according to agency theory, more independent oversight of management is better than less) who may have ownership in the firm. Directors' knowledge and skills have been recognised as an important attribute in the board's strategic task function (Grant & McGhee, 2017; Finkelstein, Hambrick & Cannella, 2009). To date, there is no conclusive evidence to indicate that having more independent directors leads to better financial performance (Grant & McGhee, 2017). The relationship between the board and its CEO is crucial both to the effective functioning of the board and the leadership of the organisation (Cornforth & Macmillan, 2016; Zattoni, Gnan & Huse, 2015).

The importance of a well-managed board of directors for the efficient performance of companies is undeniable (Treviño & Nelson, 2017). Due to the increase in corporate

scandals over the years, the need to regulate the functions, duties and responsibilities of the board of directors has become evident (Liang, Smallman & Radford, 2013). Who comprises the board and how directors are selected are governed by a company's complexity and governance practices, while the composition of a board should take into account variables linked to its human capital aiming for diversity (governance is enriched by the directors' differences in opinions and constructive dissent), with a wide range of skills and knowledge to be gained from directors appointed from different backgrounds (Cossin & Caballero, 2016; Haynes & Hillman, 2010). If the ownership of the firm is very concentrated, it will be easier to control the actions of the management team and the need for external and independent directors will be lower (Hopt, 2015). The internal processes (which are essential in order to transform a collection of directors into a team with shared knowledge) of a company will define how the board works and, as a result, mediate the relationship between the level and the diversity of the board's knowledge and experience and its degree of strategic involvement (Hughes, 2019). Directors' competences and knowledge need to be coordinated, integrated and developed in board meetings and the role of the chairperson is central in order to turn a group of directors into an interacting (dynamics are fundamentally linked to the culture of the board) and collective team (Hughes, 2019).

Profitability is a laudable business goal as, without profits, a company cannot continue to serve its customers, employ its people, reward its investors and contribute to its community (DeGeorge, 2014). As such, board members have a fiduciary responsibility to the investors of the organisation to develop not only the strategy, people, processes and culture of the organisation, but also to align themselves with the purpose of the organisation (Saylor Academy, 2012). Organisations need purpose and meaning behind what it is they do and the bottom line alone is no longer the only purpose (Harduth, 2018). In 2018, the UK corporate governance code was revised to include:

The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by

example and promote the desired culture. The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties. The board should ensure that workforce policies and practices are consistent with the company's values and that they support its long-term sustainable success. The workforce should be able to raise any matters of concern. The board should assess and monitor culture. Where it is not satisfied that policy, practices or behaviour throughout the business are aligned with the company's purpose, values and strategy, it should seek assurance that management has taken corrective action. The annual report should explain the board's activities and any action taken. In addition, it should include an explanation of the company's approach to investing in and rewarding its workforce. The board should understand the views of the company's other key stakeholders and describe in the annual report how their interests and the matters set out in section 172 of the Companies Act 2006 have been considered in board discussions and decision-making. (Contexis, 2018)

Lack of focus and an unclear understanding of a company's purpose (what the company is doing that is greater than just the company's operations – how the organisation impacts the lives of customers, clients, and whomever they are trying to serve) could diminish directors' understanding of their roles and functions within the board (Cossin & Caballero, 2016). According to Cossin & Caballero (2016), to reinforce their focus, boards must establish their own statement of purpose (a bold affirmation of its reason for being in business) and define their role in a manner that adds value to firm activities.

The determination of corporate values is addressed by both agency theory (the relationship between shareholders as principals, and company executives as agents) and stakeholder theory (the essence of business primarily lies in building relationships and creating value for all its stakeholders) (Nakpodia, Adegbite, Amaeshi, Owolabi, 2018; Tricker, 2015). According to Rossouw and van Vuuren (2017), corporate values

are rooted in the ownership of the firm (for example, pension funds with their own motives and characteristics) and, should the majority ownership change, there is a likelihood that the company's values will change. If the composition and demographics of the company board do not change, then there is a strong probability that the company values will also not change (Zattoni, Gnan & Huse, 2015). A study conducted on pension fund trustees by Hess (2007) showed that 29% of the respondents had a policy on corporate governance, 10% had a policy on environmental issues, 17% had a policy on other social issues and 53% had a policy on how to vote at annual shareholder meetings.

Having to deal with ambiguities in decision-making is inevitable and is a sign that the respective boards are addressing real issues (Pérezts & Picard, 2014). The collapse of Lehman Brothers during the global financial crisis in 2008 and JP Morgan in 2012 (it overlooked the warnings about the risks involved in the trading system) is an often-cited example of how ineffective boards failed to ensure appropriate risk settings and policies to monitor corporate practice (Cossin & Caballero, 2016). There is a small body of academic literature which suggests that the failures in corporate governance are fundamentally caused by a lack of personal morality (responsibility is the other side of morality), rather than by deficiencies in the structural framework (Grant & McGhee, 2017; Bragues 2008). These authors argue that regulation and codes of ethics (of which there is no shortage) are not sufficient as a means of ensuring ethical behaviour as what is needed are ethical people as personal ethical beliefs and character are the strongest drivers of ethical action (Grant & McGhee, 2017; Bragues 2008). As to when a board must perform a supervisory role and when a support role to management is dependent on context, which will also guide when any proactive risk oversight is needed, as well as the need to communicate the firm's strategic objectives in order to manage its reputation during a crisis (Grant & McGhee, 2017). According to Adams and Funk (2012), female board members have a higher propensity for risk than their male counterparts. This, however, was contradicted by Francis, Hasan, Park and Wu (2015) who concluded in their study that women tended to be more risk-averse than men. In the US, as a result of the Sarbanes-Oxley Act (SOX) of 2002, boards are tasked with constraining

excessive risk-taking that benefits management at the expense of shareholders (Sun and Liu 2014).

In order for a board to provide truly meaningful accountability, its members must be committed to being an example of living the core values of the organisation (Adams, Licht and Sagiv, 2011). Failing this, conflicts (that will affect decisions) will result due to executives attempting to lead according to their own values which the board may not endorse, share or possibly understand (Grant & McGhee, 2017; Adams, Licht & Sagiv, 2011). A study conducted by Adams, Licht and Sagiv (2011) showed that there was a positive relationship between self-enhancement and maximising shareholder wealth and a negative relationship between self-transcendence and the maximisation of shareholder wealth. As a result, they concluded that directors' personal values do influence their decision-making (Adams, Licht & Sagiv, 2011).

According to an ethnographic study of compliance analysts in an investment bank, conducted by Pérezts and Picard (2014), individuals' ethics play an essential role in guiding compliance. Furthermore, the study showed that ethical vocabulary was present in every decision made and was ultimately justified in terms of "intimate conviction", "gut feeling" and "intuition" (Pérezts & Picard, 2014). As moral agents, individuals conceived of their professional roles as including "moralising", as opposed to compliance and ethics which was really the core of their (expected) activities to be performed (Pérezts & Picard, 2014). Where a corporate board is exempted from honouring the company values as guides to decision-making, that board's example flows throughout the organisation and undermines the standing of the company's' core values (Grant & McGhee, 2017). To avoid this conflict and enhance the board's effectiveness, commitment to the organisation's core values should be a primary criterion for selecting board members (Pérezts & Picard, 2014). A challenge lies in the operating model of companies that tend to recruit board members primarily based on their positions in business or the community. As a result, limited, if any, accountability to core values is offered (Grant & McGhee, 2017).

The board is the rudder of the organisation and its members must all be on the same page and committed to the same vision and core values (Adams, Licht & Sagiv, 2011). Healthy dialogue happens when individual board members hold each other accountable – as well as holding the board as a whole and the organisation accountable to living the core values (Adams, Licht & Sagiv, 2011). Ryan, Buchholtz, and Kolb (2010) have urged scholars to use the growing interest in qualitative studies as an opportunity to explore in greater depth how the moral values of individual directors influence their practice of corporate governance (these findings have important implications for director preparation, appraisal, selection and education).

Currently, some scholars in the field are calling for more qualitative studies to discover how boards go about accomplishing these tasks (Huse, Hoskisson, Zattoni & Viganò, 2011), as well as to develop a deeper understanding of the acts of governing rather than the outputs of governing (Huse, Hoskisson, Zattoni & Viganò, 2011). “Identity consistency” is a key component of personal identity and it is well established in the psychology literature that adherence to one’s personal values is core to one’s personal identity (or sense of self) which drives a person’s moral identity and *why* adhering to personal moral values in their governance work may be so important for directors (Grant & McGhee, 2017; Schwartz et al., 2008). According to Grant and McGhee (2017), and Withers, Hillman and Cannella (2012), business schools should also place more emphasis on building character rather than focusing mostly on developing cognitive competence.

In the area of director appraisal, added importance should be given to the demonstration of ethical competency by including it as a key performance indicator. In this way, director selection would then require proven moral integrity and become a point to investigate prior to the appointment of a director (Withers, Hillman, & Cannella, 2012). To date, there has been no empirical research on the relationship between the appointment of directors with proven high moral standards and organisational performance, although it has been suggested that an area for future research could be to explore the relationship

between appointed directors' personal values and performance (Withers, Hillman, & Cannella, 2012). Another area of future research is how candidates for directors' positions (and business professional in general) can be helped to hold fast to their moral code in the face of the challenges involved in their work (Grant & McGhee, 2017). According to Withers, Hillman and Cannella (2012), it would also be valuable to explore the origin and development of directors' personal moral values, as well as those of business practitioners in general, to understand how better to support and influence that process so these values become firmer and deeper. These findings have important implications for director preparation, appraisal, selection and education.

6.6 The Leader: Purpose, Values and Risk Profile

The role of leadership is oriented towards enabling the achievement of something significant and is entwined with notions of vision, mission, shared goals, objectives and plans (Kempster, Jackson, & Conroy, 2011). According to Howie (1968:47), Aristotle's notion of purpose was not simply an idea of what is purposeful, but also enacting a pursuit of that purpose in that "the highest good for man consists not merely in the possession [of a purpose] but in the exercise of it... Knowledge [of a purpose] merely possessed and not put to use is ineffective and useless". Purpose is a personal intrinsic value that connects to a societal need that cannot be imposed through dictum, but rather is chosen (or not chosen), or accepted (or rejected), or adopted by individuals, and that transcends money – profit will follow as a consequence, rather than as an end in itself (Birkinshaw, Foss, & Lindenberg, 2014; Kempster, Jackson, & Conroy, 2011). Collins (2001), in his best-seller *Good to Great*, observed that why some companies managed to maintain an outstanding performance over a long period compared to their competitors was, amongst other reasons due to an enduring sense of purpose (a clear sense of direction aids prioritisation and inspires people to go the extra mile).

Leaders should not only consider the means, but constantly consider and, if necessary, challenge the ends of the organisation. Generally, purposes that are pronounced in

leadership communications (the goal of which is to align the organisation around a predefined purpose) are often reflected in the objectives, mission and vision and expected deliverables (reflected in key performance indicators (KPIs), action plans and a balanced scorecard). However, communicating purpose is considered a central part of demonstrating good leadership behaviours (Carton, Murphy & Clark, 2014). Many companies believe in communicating the goals and then cascading the KPI's that support them to different levels. However, according to Birkinshaw, Foss, and Lindenberg (2014), the most successful companies are balancing multiple objectives that are not always compatible with one another, making a linear KPI cascading approach a very difficult exercise to sustain. What this means for leaders, boards and investors is that long-term profits are possibly best achieved obliquely (Birkinshaw, Foss, & Lindenberg, 2014). According to Johnson & Suskiewicz (2020), twenty global companies that had achieved the highest-impact transformations of the decade had a common denominator which was a strengthened sense of purpose. Ratan Tata, the former CEO of the Tata Group, commented that "Profits are like happiness in that they are a by-product of other things [companies] need sustainability strategies that recognise that you can make money by doing good things rather than the other way around" (Tata, Hart, Sharma & Sarkar, 2013).

According to Underwood and Russell (2016), a leader with purpose can be defined as "a leader who defines success in terms of the legacy they will leave, the impact they intend to make in achieving both financial and business objectives, and more widely in terms of impact at the team, organisational and stakeholder level. A leader with purpose is concerned to align their own personal values with their definition of success, and achieve a sense of meaning and wellbeing in attaining their goals".

Individual characteristics, as well as context and timing, could act as barriers or facilitators (externally and or internally) to purpose (Johnson & Suskiewicz, 2020). Over time, people and companies have not only become their own moral authority by operating outside social and historical traditions, but have succumbed to the corrupting

influence of money, status and power (Pidd, 2012;2005; Fryer, Antony & Ogden, 2009). It is difficult to fulfil a purpose in the absence of money. However, it is important to ensure that the chosen higher-order purpose of an organisation or individual is not squeezed out by short-term profit seeking (Birkinshaw, Foss & Lindenberg, 2014).

A sense of purpose is time-bound and there will come a point when a leader's sense of purpose within a role is fulfilled (which will have implications for succession planning) (Underwood & Russell, 2016). To lead with purpose, the leader needs to own his or her criteria for success and to focus on longer-term objectives beyond the immediate task, job role or business needs (Johnson & Suskiewicz, 2020). Leaders with purpose define success as more than business and financial objectives and the output of their purpose is seen by way of the actions and or results produced – which are usually greater than just the company profit line (Kempster, Jackson & Conroy (2011). A sense of purpose is created throughout a leader's career and encapsulates personal values, goals and identity, which allows the leader to see meaning (stems from having overcome significant challenges or being influenced by significant others or events in their life and career) in their purpose, meaning that they do not over or underestimate any crisis that they need to deal with, but manage the day-to-day while leading with purpose and vision (Johnson & Suskiewicz, 2020). The leader's sense of purpose does not need to be shared by all members of the organisation, but such leaders do need to translate their goals and objectives into something meaningful for their team, colleagues, clients and stakeholders (Underwood & Russell, 2016).

Change is endemic and a commodity in itself and successful leaders don't leave the company's change strategy and culture to chance (Mansouri, Singh, & Khan, 2018; Schneider, Ehrhart, & Macey, 2011). According to Northouse (2019), leadership involves values, and leaders will not be able to fulfil their leadership roles without being aware of and concerned about their own values. Leaders identify and define core values that are aligned with the vision of the business and incorporate the core values into the life of the organisation on an ongoing basis (Mansouri, Singh & Khan, 2018). Schwartz

(1994:20) defines values as “a belief pertaining to desirable end states or modes of conduct that transcends specific situations, guides selection or evaluation of behaviour, people, and events, and is ordered by importance relative to other values to form a system of value priorities”. Said another way, values are a set of chosen, strongly held beliefs that form one’s philosophy, that are expressed through feelings, behaviours, and decisions, and that reflect on individuals in their views on what is important in their lives – this by placing a name or label on what is valued – while also emphasising the standards that leaders endorse and maintain throughout life (Mackenzie & Guthrie, 2017; Roccas & Sagiv, 2010).

Values are referred to in order to imply prioritised, desirable goals which serve as guiding principles and that form the foundation of a person's ability to judge between right and wrong and they include a deep-rooted system of beliefs (Castello, Adell & Alvarez, 2018; Sosik, & Jung, 2018). They have intrinsic worth but are not universally accepted (Hannah, Avolio & May, 2011; Roccas & Sagiv, 2010). If an individual values achievement and success over honesty, that person may opt to cheat in order to achieve the desired result as the value of the result is worth more to the individual (Schwartz, Cieciuch, Vecchione, Davidov, Fischer, Beierlein, Ramos, Verkasalo, Lönnqvist, Demirutku, Dirilen-Gumus & Konty, 2012). Morals are a system of beliefs that is taught for deciding between good or bad, whereas values are personal beliefs (emotion-related) or something that comes from within (Akrivou, Bourantas, Mo & Papalois, 2011). Morals do not determine the values but are formed because of the values, and ethics are moral values in action (Akrivou, Bourantas, Mo & Papalois, 2011).

At a generalist level, there is a tendency to link morals to matters of religion and spirituality and ethics to matters pertaining to disciplines such as business, politics, medicine and law (Alvesson & Sveningsson, 2013; Akrivou, Bourantas, Mo & Papalois, 2011). As a guideline, morals can be seen as the rulebook (for example, do not steal), ethics as the motivator that leads to proper or improper action (for example, being responsible, reliable and dependable) and values as the foundation of a person's ability

to judge between right and wrong and as a guide to the chosen decisions they make (for example, cheating is a better option than working hard) (Castello, Adell & Alvarez, 2018; Schwartz, Cieciuch, Vecchione, Davidov, Fischer, Beierlein, Ramos, Verkasalo, Lönnqvist, Demirutku, Dirilen-Gumus & Konty, 2012).

A major reason for studying values is the assumption that they can explain, influence, and predict behaviour (Roccas & Sagiv, 2010). Schwartz, Cieciuch, Vecchione, Davidov, Fischer, Beierlein, Ramos, Verkasalo, Lönnqvist, Demirutku, Dirilen-Gumus and Konty (2012) conducted a study across ten countries, identifying nineteen conceptually distinct values (see Figure 34, below).

Figure 34: Schwartz et al.'s 19 values defined in terms of the motivational goal of each

Values	Conceptual definitions in terms of motivational goals
Self-direction thought	Freedom to cultivate one's own ideas and abilities
Self-direction action	Freedom to determine one's own actions
Stimulation	Excitement, novelty, and change
Hedonism	Pleasure and sensuous gratification
Achievement	Success according to social standards
Power-dominance	Power through exercising control over people
Power-resources	Power through control of material and social resources
Face	Maintaining one's public image and avoiding humiliation
Security-personal	Safety in one's immediate environment
Security-societal	Safety and stability in the wider society
Tradition	Maintaining and preserving cultural, family or religious traditions
Conformity-rules	Compliance with rules, laws, and formal obligations
Conformity-interpersonal	Avoidance of upsetting or harming other people
Humility	Recognising one's insignificance in the larger scheme of things
Universalism-nature	Preservation of the natural environment
Universalism-concern	Commitment to equality, justice and protection for all people
Universalism-tolerance	Acceptance and understanding of those who are different from oneself
Benevolence caring	Devotion to the welfare of in-group members
Benevolence-dependability	Being a reliable and trustworthy member of the in-group

Source: Adapted from Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus & Butenko (2017:242)

These values were then further divided into sets of four higher-order values (or dimensions), namely self-transcendence, self-enhancement, openness to change, and conservation, with two subsets, namely growth and protection values (see Figure 28, below) (Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus and, Butenko, 2017). The values depicted in the below figure were studied in terms of their associations with numerous attitudes, beliefs, and background variables. Values in Figure 35 were deemed compatible if decisions and behaviours that expressed or promoted the goals of one also expressed or promoted the goals of the other. They were deemed incompatible if the values conflicted by way of decisions or behaviours that expressed or promoted the goals of one at the expense of the other. The more compatible any two values were, the closer they were on the circle and, conversely, the more in conflict they were, the more distant (Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus and, Butenko, 2017):

The outermost circle distinguishes values that concern ways of coping with anxiety and protecting the self (bottom) from values that concern relatively anxiety-free ways in which people grow and expand the self (top). The second circle distinguishes values concerned with personal outcomes (right) from values concerned with outcomes for others or for established institutions (left). The inner-circle combines the values into four higher-order values that form two bipolar dimensions of motivationally incompatible values, self-transcendence versus self-enhancement and conservation versus openness to change. (Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus and, Butenko, 2017:242).

The study conducted by Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus & Butenko (2017) showed that values were linked with behaviour (for example, they could link benevolence caring to care, universalism-tolerance to fairness, and tradition to

loyalty, authority, and sanctity). Any behaviour is a product of trade-offs between the values that promote and oppose it and, in the above figure, where a value on one side of the circle promotes a particular behaviour, values on the opposing side of the circle should simultaneously inhibit that behaviour (Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus & Butenko, 2017).

According to Schwartz and Butenko (2014), gender could moderate the strength of value– behaviour relations. Values influence behaviour in that values make goals cognitively appear more attractive and this then reinforces behaviour based on the perceived attractiveness of the goals (Maio, 2015; Roccas & Sagiv, 2010).

Values emphasising power and achievement are displayed by way of authority and control over people and resources, as well as personal success beyond the group, whereas universalism and benevolence values emphasise concern for the welfare of others (Castillo, Adell & Alvarez, 2018).

Figure 35: Circular motivational continuum of 19 values with sources that underlie their order



Source: Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus & Butenko, 2017:242

Across cultures, self-direction values were among the most important values (Schwartz, 2010). Past research provides limited data indicating how values predict deliberate behaviour better and traits predict affective, automatic responses better (Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus & Butenko, 2017).

Values influence both what people do and what they do not do. However, few studies have examined moral foundations and basic values together (Graham, Haidt, Motyl, Meindl, Iskiwitch, & Mooijman, 2018). Values can influence behaviour more or less due to the social context (autonomy, supportive versus pressure environments) and, when situational pressures are non-existent, people have a propensity to report that their behaviour is consistent with their values – this versus instances where situational pressure is heavy, leading to the rules and values in play possibly being opposite to

behaviours as people feel a need to conform to the group (Graham, Haidt, Motyl, Meindl, Iskiwitch, & Mooijman, 2018). According to Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus and Butenko (2017), attitudes mediate relationships between values and behaviour in most instances.

Bass and Bass (2008) and Shin (2012) argue that authentic and ethical leadership must rest on a moral foundation of legitimate values as leaders' behaviour and decisions will send important signals to others and thus influence worker behaviour. Leaders who want to achieve success understand that taking risks is an essential part of achieving results and often the decisions are made in group contexts, where the choices of an individual could determine the gains and losses for everyone in the group, including the decision-maker (Chandler & Pronin, 2012). Leaders face contradictions in expectations and demands that influence their behaviour and, as a leader, it is vital to not only be aware of what is happening with regard to local and global surroundings but also to have an understanding what that information means now and in the future (Endsley, 2015). Risk-taking by leaders is a strategic component of effective management as risks need to be taken in order to improve a company's competitive advantage and performance (Hoskisson, Chirico, Zyung & Gambeta, 2017). When considering decision-making in the context of potentially unsafe behaviour, leaders need to differentiate between taking a risk (deliberate risk-taking) and running a risk (do not recognise their behaviour as problematic) which could be influenced by insufficient knowledge and/or information which results in impaired assumptions and which, in turn, influences the ability to make good decisions (Hochwarter and Thompson 2012). However, even though taking a risk may be deliberate, the potential before a negative outcome is not always there. By choosing the challenges of the future (rather than stagnation, and comfort) when faced with important decisions, individuals risk ontological anxiety and are more likely to experience personal growth as a result (Crust & Keegan, 2010). According to Nyberg and Sveningsson (2014) leaders experience tension between their authenticity and the expectations of other stakeholders in the organisation.

Situational awareness is normally seen as a prerequisite to good decision-making and, in situations where leaders have reduced situational awareness (often as a result of inaccurate and non-timely information) and increased job demands, they are more prone to risky behaviour and to making more immediate, emotionally driven decisions (Benson, Zigarmi & Nimon, 2012). Authentic leaders encourage workers to express viewpoints that challenge the leader's own position and will go to great lengths to ensure that job demands do not exceed the workers' abilities and resources (Walumbwa, Luthans, Avey & Okey, 2011). According to Ford and Harding (2011), as well as Wetzel (2015), where both leaders and organisations lack a stable core authenticity (purpose and values), authentic leadership will be impossible. Empirical research suggests that authentic leaders instil powerful social processes that influence individual priorities and moral perspectives, and also stimulate followers' states, behaviour, and performance (Walumbwa, Luthans, Ave, & Okey, 2011; Walumbwa, Peterson, Avolio & Hartnell, 2010).

Authentic leaders may also influence risk perception indirectly through organisational factors and work climate and various studies have shown that risk perception is related to a range of negative outcomes such as job dissatisfaction and psychological distress (Nielsen et al., 2011). Zohar (2010) holds the view that, as a result of social learning processes, people repeatedly observe and exchange information with their leaders and this serves as a means of interpreting the organisational environment as the leader demonstrates a concern for promoting a transparent, fair, and ethical relationship with his or her followers.

The complexity of leadership situations requires proficiency on the part of the leader in evaluating factors in affecting the short term and the long term and in anticipating and assessing the consequences of the decisions made (Park, 2016). Leadership situations are also a factor that challenges the leader's ability to evaluate different problems from a global and local perspective (Park, 2016). The higher the level of a leader in an organisation, and the more that leader gets involved in the operations of the company,

the higher the level of initiative, perseverance in action, flexibility and creativity that goes into the implementation of solutions and the easier it is for leaders to exert pressure and manipulate followers in the name of accomplishing organisational goals (Bajcara, Babiak, & Nosal, 2015). The risk that arises is the leader could be blind to situational risks as they are too involved at a level they should not be and, in the case of Machiavellian styled leadership, the focus will be on goal achievement only, raising an even higher risk relating to no awareness of situational influences and meaning that too much control may breed fear among employees and cause them to be overly cautious and closed off (Bajcara, Babiak, & Nosal, 2015).

Researchers typically depict authentic leaders as dynamic, confident and optimistic visionaries whose authenticity is expressed in their deep self-awareness, transparent decision-making, displays of consistency and the morality of their words and deeds, as well as in their concern to engage and develop followers (Alvesson & Einola, 2019; Hannah, Sumanth, Lester & Cavarretta, 2014). However, excessive positivity can be used as a medium through which power, influence and identity can be enacted in leadership dynamics (Alvesson & Einola, 2019). According to Lemoine, Hartnel and Lercy (2019), some leaders run the risk of being “overly positive” and, as a result, fail not only to anticipate difficult possibilities but also become oblivious to the inconsistencies within and between their positive messages and practices, with the said inconsistencies being noticed by employees. Some leadership research proposes that followers should challenge leaders when they believe that dissent can benefit the organisation (Chaleff, 2009), while others argue that upward critical communication could result in risking dissent (Collinson, 2012). Norman Avolio and Luthans (2010) held the view that “leaders’ positivity” (hope, resilience, optimism and efficacy) and transparency are valuable elements in cultivating followers’ trust and in exhibiting authentic leadership. Rogers, Buskirk and Zechman (2011) argue that executives’ use of overly optimistic disclosures (especially about corporate earnings) increases the risk of litigation by shareholders as investors typically allege that their expectations about a company’s value have been improperly raised by upbeat corporate messages. When

leaders' positive narratives are disconnected from the economic and/or social realities of everyday life, this can fuel followers' scepticism and suspicion, damaging trust, communication and learning cultures (Collinson, 2012). In such contexts, the leader runs a risk of silencing followers or provoking more overt resistance, resulting in the upward messaging becoming disguised (Collinson, 2012).

To be a leader, an individual needs to be humble enough to privilege knowledge, experience, and expertise; be trusting enough of their teams to maintain a respectful measure of distance; approachable enough (due to their relationships with people, their input, and their perspective); and be perceived as leading with empathy and warmth (Alvesson & Einola, 2019). This is an extreme ask for any person of their human nature (Alvesson & Einola, 2019; Hannah, Sumanth, Lester & Cavarretta, 2014).

6.7 Conceptual Leadership Governance Framework

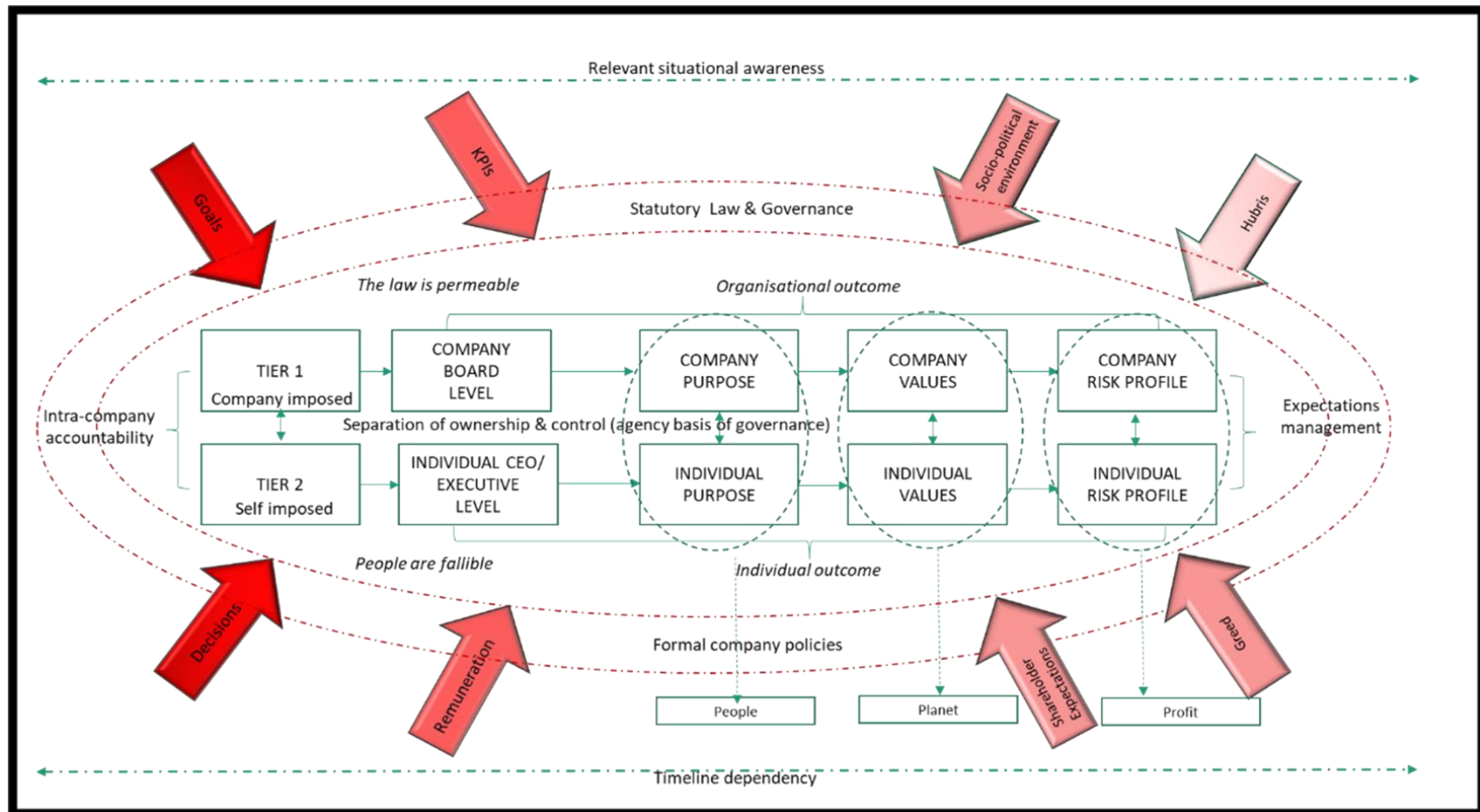
According to Eagly (2016), ideologies may be inspirational for research and make it catchier on the surface, but they could restrain the researcher who is set on staying within the boundaries of a particular ideology. While there is a substantial amount of information available on leadership and leadership theory, the field of academia is however under pressure to produce less ideological research in favour of research that considers the reality of organisational life with realistic expectations (Alvesson & Einola, 2019; Hannah, Sumanth, Lester & Cavarretta, 2014).

What can leaders be held responsible for? One argument is that, irrespective of the existence of a formal organisational hierarchy, the capacity to take on organisational responsibility when and where needed should be nurtured (Grant & McGhee, 2017). If leaders don't ask the right questions, if they don't seek out a diversity of opinions and perspectives, and if they don't act with integrity, governance rules and policies will not make any difference (Grant & McGhee, 2017; Heineman, 2016). Added to this, when there is a lapse in governance, the blame for the damaging consequences rests solely with leadership (Treviño & Nelson, 2017). Organisational and situational factors have a

marked influence on the effectiveness of leaders and adding in the concept of ethical performance makes the field of leadership extremely tricky to navigate (Mihelič, Lipičnik & Tekavčič, 2010). Elements of leadership that require the leader to assess, decide and act in ways that are not predetermined by rules and regulations but require initiative and responsibility are important (Northouse, 2019.). According to Kempster, Jackson and Conroy (2011), there has been too little discussion of the relationship between leadership and organisational purpose as part of the leadership “mix”. Mumford (2011), holds the view that leadership is about outcomes, while academia requires a better taxonomy of the key outcomes associated with leadership which must also present an ethical approach to leadership, regardless of its dimension.

Based on the insights in this chapter and in the preceding chapters, the researcher proposes the conceptual governance framework presented in Figure 36, overleaf, which aims to contribute a new governance paradigm that could be overlaid with leadership theory at (i) a practical level and (ii) for leaders to have an enabling reference as the “guardians” needing to “be guarded” in their human nature.

Figure 36: Conceptualised Framework of a Dual-Tiered Contextual & Personalised Leadership Governance Paradigm



Source: Own construct

Leadership is not just about having and expressing the right leader disposition, it is about dealing with social norms, governance and laws, organisational processes and navigating in complicated and contested moral terrains (Aguilera, Judge & Terjesen, 2018; Allison, Goethals & Kramer, 2017; Alvesson & Sveningsson, 2013; Zhang, 2012). Situational awareness and context play a crucial role in the degree to which leaders are empowered or obstructed in their leadership aspirations (Eagly & Heilman, 2016).

As illustrated in the above conceptual framework, from an ethical orientation perspective, leader behaviours could be influenced by a combination of push-pull factors (Baskaran, Yang, Yi, & Mahadi, 2018) within the contextual situation they find themselves in (Oc, 2017) over a period of time or at a point in time (Pidd, 2012;2005; Fryer, Antony & Ogden, 2009). According to Baumanė-Vītoliņa, Apsalone, Sumilo and Jaakson (2017), personal values and purposeful promotion of such behaviours at organisational levels will decide the given ethical atmosphere within an organisation. Although personality traits influence ethical behaviours and choices, contextual push-pull factors may influence unethical choices (Baskaran, Yang, Yi, & Mahadi, 2018; Zińczuk, Cichorzewska & Barczewski, 2013; Stevens, Deuling & Armenakis, 2011). Eagly and Heilman (2016) found that social context plays a crucial role in the degree to which leaders are obstructed in their leadership aspirations.

To date, unethical practices have not been uncommon and most academic research on the issue has focused more on the link between personality (has a determining effect) and ethical behaviour and actions, with minimal consideration given to the influencing environmental factors (Lindebaum, Geddes & Gabriel, 2017). Personality traits have been shown to strongly influence an individual's perception towards ethics (Shin, Sung, Choi & Kim, 2015). According to Schweitzer, Ordóñez and Douma (2004), people with unmet goals, especially if they have fallen just short of reaching those goals, have a higher tendency towards cheating. Nwora and Chinwuba (2017) held the opinion that difficulty in attaining business targets has also been an identified cause of unethical behaviours. Yatich and Musebe (2017) argue that, regardless of the demands and

pressures faced by those in leadership positions, an organisation is required to be ethical so as to protect stakeholders and that there are always ethical paths to success. To close the gap of unethical “temptations” (people are fallible), even as leaders, the above conceptual framework looks at incorporating the push-pull influencing factors with law and governance (which are permeable) by combining a dual-tiered governance agreement between the board of a company (including its directors) at one level, and its executive leadership at another level. The proposed conceptual framework covers the purpose, values and risk profile of both and presupposes that they have to be aligned to ensure and support an ethical path to doing business. The framework also depicts a governance agency approach between the board and the leader which will align accountability and expectations.

While change is a perpetual feature of life and business, technology and science are pushing the pace and extent of change like never before. Further, interconnectedness between stakeholders and the increase of available data analysis not only creates new opportunities for businesses to know and serve customers better but also introduces new ways for customers to spot any gaps between a company’s image and its actions in reality (Wright & de Filippi, 2015). The primary purpose of any business is to make that business thrive, not for it to exist solely for the public good or as a platform of self-expression for corporate leaders (Johnson & Suskiewicz, 2020). According to Sisodia, Sheth & Wolfe (2014), companies that operate with a clear and driving sense of purpose (beyond the goal of profit on the balance sheet) outperformed the S&P 500 (a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the US) by a factor of 14 between 1998 and 2013. A growing number of analysts believe that companies have an obligation to address long-term global environmental and social challenges and include the triple bottom line in their evaluations of companies (Lee, Choi, Youn & Chun, 2017). Having a cohering purpose (for example, community growth, poverty reduction, environmental friendliness) at the core of business strategy influences decision-making, inspires employees and customers, and builds trust (Russell & Underwood, 2016).

At an individual level, the sense of being part of something greater than oneself does more than just lead to high levels of engagement, creativity and commitment. The concomitant sense of contributing to something worthwhile, it turns out, is as important as financial returns or status (Treviño & Nelson, 2017). At time of radical socio-political and economic changes across whole societies, corporations are often hamstrung by approaches that, while they may have been successful in the past, no longer seem appropriate today. Businesses today are finding that doing good also means doing well and the idea that a company should stand for something bigger than profit has become a theme central to the public dialogue. However, the challenge now lies in how to make this into more than just words in a memo (Northouse, 2019; Olson-Buchanan, Koppes Bryan & Foster Thompson, 2013).

Purpose cannot simply be adopted; it has to be driven operationally and in-depth by the CEO and the board, and it is also time-bound (Russell & Underwood, 2016). Across a number of industries, the biggest gaps between ideal and actual purpose in leadership lie in the development, training, performance metrics, rewards and talent management of leaders (Harduth, 2018). To date, the evidence on how purpose relates to narcissism is not conclusive. It is, however, believed that the obsession that narcissists have with power and success arises due to their inabilities – or to their lack of affirmation, without which they have no purpose (O'Reilly, Doerr, Caldwell & Chatman, 2014; Nevicka, De Hoogh, Van Vianen, Beersma & Mcllwain, 2011).

Organisational core values do more than just promote ethical business practices, they also shape the culture of the enterprise, act as a decision-making criterion for managers, can guide the actions of employees, and help fill in the spaces where there are gaps in HR policies (Posner, 2010). The more strongly defined an organisation's core values are, the more likely that this value system will serve as a code of conduct that promotes and guides strategically-aligned behaviours within the company (Posner, 2010).

Due to their top executive leadership position, CEOs are the ultimate decision-makers for their organisations and, as such, their personal values will guide and shape their decision making, ultimately resulting in an impact on organisational performance (Lockmer, 2014). Changes in business context put pressure on executives to reconsider their strategic options and their response to complex market dynamics where social and environmental performance matters. In a study conducted by PWC in 2019, forty per cent of CEO's surveyed stated that short-term shareholders were the biggest threat to company values (PWC, 2019). The personal values and beliefs of an individual are assumed not to change drastically over a period of time (Baumane-Vītoliņa, Apsalone, Sumilo & Jaakson, 2017). An organisation's culture can be seen through its norms and rituals. A study conducted by Berson, Oreg and Dvir (2008) showed that CEO self-directive values were associated with innovation-oriented cultures (creative, and risk-taking behaviours), security values were associated with bureaucratic cultures (emphasis on rules, consistency, and structure) and benevolence values (trust, encouragement, and collaborative relationships) were related to supportive cultures. Significant shifts in customer demands, along with rules, regulations and an increase in media attention, have fuelled the demands that CEOs face to deliver on a company's triple-bottom-line results. Generally, there are two ways to respond to such demands: (i) leaning into security values and taking a defensive approach, with a main focus on reducing risk and protecting reputation; or (ii) making use of self-directed values and adopting an offensive position by searching for opportunities to differentiate offerings or outperform competitors on environmental and social performance (Koppes Bryan & Foster Thompson, 2013).

Business risk is increasing and, as a result, leaders now need to supply more data to regulators and investors, protect intellectual property, lobby for tax reforms, protect customer data from increasingly sophisticated cyber-attacks, identify fake news and better understand risks embedded in their supply chains (WEF, 2020). Risk management is no longer simply a business and operational responsibility of leadership. Rather, it has become a governance issue that falls squarely within the oversight

responsibility of the board (Du Plessis, Hargovan & Harris, 2018). Both from a legal and a practical perspective, the board cannot and should not be involved in actual day-to-day risk management as directors should, through their risk oversight role, satisfy themselves that the risk management policies and procedures designed and implemented by the company's senior executives and risk managers are consistent with the company's strategy and risk appetite (Lipton, Niles, & Miller, 2018). The board needs to be satisfied that these policies and procedures are functioning as directed. It must be confident that the company's leadership is taking the necessary steps to foster an enterprise-wide culture that supports appropriate risk awareness and behaviours, and it must be certain that judgments about risk will be appropriately escalated and that any risk-taking beyond the company's determined risk appetite will be dealt with (Lipton, Niles, & Miller, 2018). The board should be aware of and support the type and magnitude of the company's principal risks (with a clear allocation of risk oversight responsibilities among the board and its committees) and should require that the CEO and the senior executives are fully engaged in risk management.

Through its oversight role, the board can position comprehensive risk management to leadership and employees not as an impediment to the conducting of business, nor as a mere supplement to a firm's overall compliance programme, but as an integral component of strategy, culture and business operations (Lipton, Niles, & Miller, 2018). Boards need also to note the composition of a CEO's personal investment choices. A 2018 study of Finnish CEOs by Korkeamäki, Liljeblom and Pasternack found that those who hold riskier personal portfolios also tend to take more financial risks at their companies. Their study found that the correlation between CEO and a firm's financial risk was lower at companies with powerful shareholder blocks, where the CEO had been in office less than four years, and when the CEO did not also hold the chair role. In addition, when CEOs' personal wealth was closely tied to their firms' success, they took fewer risks (Korkeamäki, Liljeblom & Pasternack, 2018).

Recent ousting's of prominent CEOs over personal missteps – be these questionable relationships or reckless behaviour (for example, sexual scandals in the news and the #MeToo experiences on social media) – have drawn fresh attention to a connection that boards have long overlooked. This is the link between social risk-seeking behaviours and the risk decisions that CEOs make on the job (Hoskisson, Chirico, Zyung & Gambeta, 2017). Given the nature of their jobs, CEOs are expected to be risk-takers, but also to exercise good judgment about which risks to pursue and which to pass up on (Murphy, Barlow & von Hippel, 2018). Individual risk-taking needs to be tempered by character traits and these are reflected in personal behaviours and attitudes (Northouse, 2019).

Narcissism (an extreme sense of self-importance and entitlement, along with a need for admiration and a lack of empathy) and overconfidence have been linked with increased risk-taking and decreased judgment (Foster, Sheneseey & Goff, 2009). Chatterjee and Hambrick (2007), in their studies, found that narcissists are less likely to pay attention to objective performance measures, preferring to thrive on social praise in the form of media attention, which is usually gained by way of eccentric, over-the-top, socially risky behaviours (fuelled by heightened perceptions of benefits stemming from the said risky behaviours). Furthermore, narcissistic CEOs favour bold business actions that attract attention, resulting in big wins or big losses. However, in the industries they operate in, their firms' performance was generally no better or worse than that of firms with non-narcissistic CEO's (Chatterjee & Hambrick, 2007).

According to Foster, Sheneseey and Goff (2009), narcissists' perceived over focus on rewards and underappreciation of risks does not mean that they have more or less risk appetite than less narcissistic individuals, but that they thrive on a surplus of eagerness rather than a deficit of inhibition. Li and Tang (2010), in their study of nearly 3 000 CEOs of manufacturing companies in China, found that CEOs who had more power to act without board approval (especially those who held both the chair and CEO titles), were more likely to be overconfident (hubris) and make questionable risk decisions.

Poor risk judgment outside of the office inevitably finds its way into the office and research suggests that executives who take more personal risks (norms relating to personal risk are contingent, having no transcendent status) are more likely to take dangerous business risks (Davidson, Dey & Smith, 2015). A study conducted by Davidson, Dey and Smith (2015) showed that unfrugal CEOs tended to endorse relatively loose control environments which increased the risk of other insiders perpetrating fraud and of unintentional material reporting errors during their tenure. Furthermore, cultural changes associated with an increase in fraud risk are more likely during the reign of an unfrugal (versus frugal) CEO, including appointing an unfrugal CFO, an increase in executives' equity-based incentives to misreport, and a decline in the intensity of board monitoring measures (Egan, Matvos & Seru, 2019). Approximately one-third of financial advisers with misconduct records are repeat offenders (Egan, Matvos & Seru, 2019).

There is a long-standing debate in philosophy and psychology regarding the extent to which behaviour and ethics are situational (in contrast to "situationism" which holds that, in practice, what in some times and places we call right is in other times and places wrong) (Griffin, Kruger & Maturana, 2019). The traditional view is that character traits such as honesty and faithfulness drive personal actions (Liu, Kwan, Fu & Mao, 2013). The findings of Griffin, Kruger and Maturana's (2019) study suggest that personal and workplace behaviours are closely related and that virtues such as honesty and integrity influence a person's thoughts and actions across diverse contexts and have potentially important implications for corporate recruiting and codes of conduct. A research study of defendants accused of white-collar crimes, and companies with chief executive officers (CEOs) or chief financial officers (CFOs) who used a marital infidelity website, concluded that these leaders were more than twice as likely to engage in corporate misconduct (Griffin, Kruger & Maturana, 2019.) Other scholars, such as Mironov (2015), argue that personal traits influence an individual's thinking and that they will interact with the situation across diverse contexts. People are fallible and, over time, some make serious mistakes at points in their lives in various forms. As a result, personal character

attributes, judgment, and values can change (Baumane-Vītoliņa, Apsalone, Sumilo & Jaakson, 2017).

There is frequent talk about “business wallpapering” by way of nice-sounding but meaningless words and phrases (for example, using jargon such as “blue-sky thinking”, “entrepreneurial spirit”, “agile”) to obscure organisational reality (Spicer, 2018). The advantage of wallpapering is that it provides an in-group language, the usage and mastery of which legitimates one’s status as a leader and functions as a form of social glue for members of the organisation through, for example, conferences. It is also a useful way of holding attention when needed (for example, talking about “big data” might be the only way to get funding to improve the organisation’s IT infrastructure) or as a way to maintain one’s self-confidence in a competitive climate (Spicer, 2018). Social-political, or other, interference in establishing “featherbedding” (creating artificial jobs for partisan interest) and goldbricking (avoiding work) adds to a leader’s challenge and to the risk they need to carry (Spicer, 2018). According to Shamir and Eilam (2005), adapting to social and political conventions and norms could cause a deviation from the genuine persona in order to adapt to playing a role rather than being authentic.

6.8 Conclusion

To date, there have been numerous theoretical and empirically developed studies in the leadership literature, with attention given not just to theory but also to practice (Avolio & Walumbwa, 2014). Leadership studies seem to be inclined to follow trends and fashions, due in part to their being reliant on prevailing dominant ideologies at particular points in time rather than striving for theoretical breakthroughs (Alvesson & Einola, 2019). Theories come and go, leaving a large amount of leadership theory and literature that is never falsified in their wake (Spoelstra Butler & Delaney, 2016). That said, researchers still attempt to create a future focus as well as provide interesting ways to examine the developments happening in the field of leadership (Bryman, Collinson, Grint, Jackson, & Uhl-Bien, 2017).

Social and situational context plays a crucial role in the degree to which leaders are obstructed in their leadership aspirations and, as a consequence of group and organisational contexts, there has been an increase in researchers' attention to this phenomenon (Eagly & Heilman, 2016). Ethical behaviour and choices made by leaders remain relevant in the studies available in the social science research (Treviño, den Nieuwenboer & Kish-Gephart, 2014).

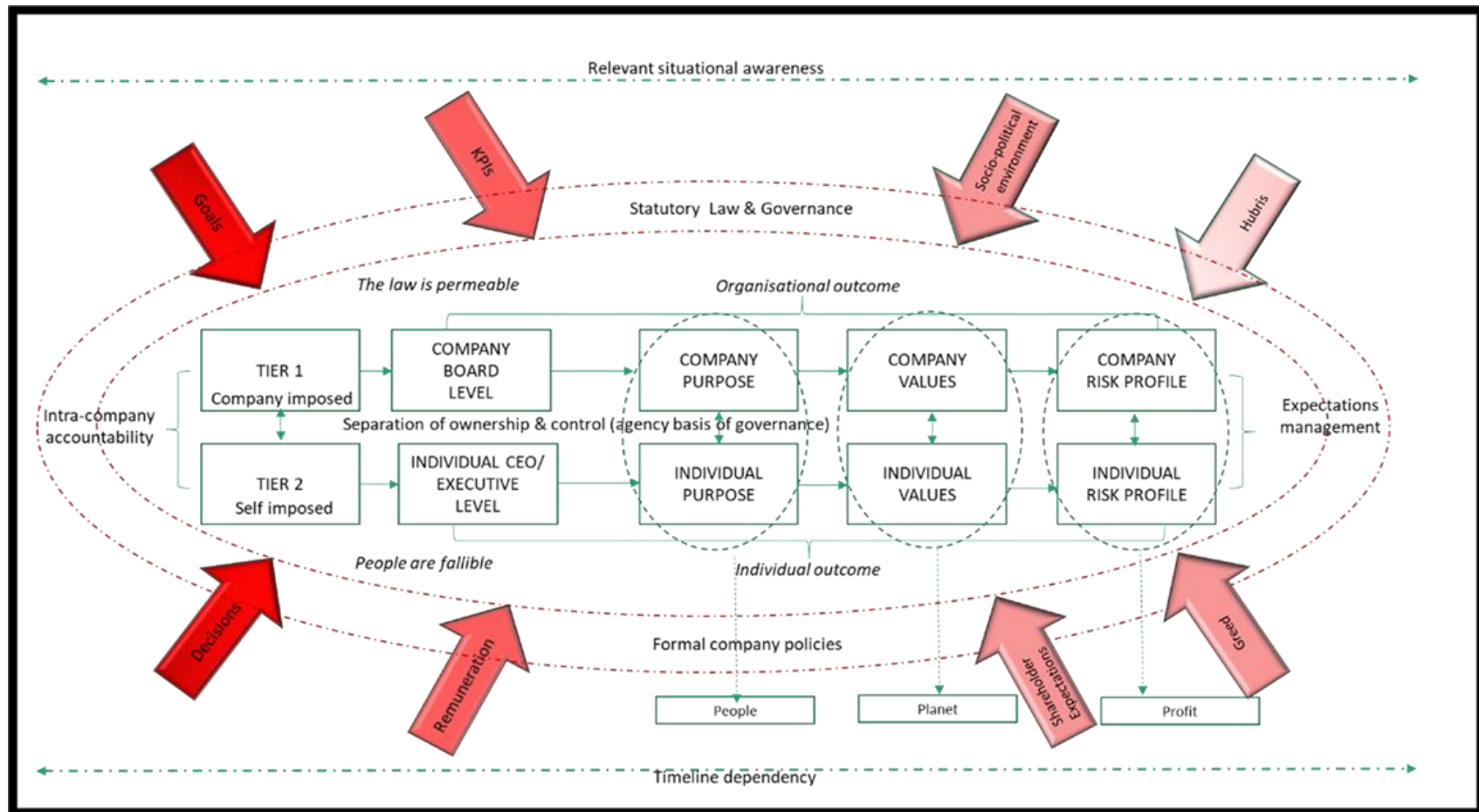
This chapter has embarked on a process of synthesising the theoretical findings of the previous chapters (including the deconstruction and reconstruction of the bouquet of trait, situational and value-based theory) so as to enable the constructing of a proposed conceptual governance model (incorporating governance and the law, business ethics, contextual factors, the board and the leader). The proposed conceptual framework (previously presented in Figure 36, above, and duplicated overleaf as Figure 37 for ease of reference) suggests an avenue to investigate a framework that could be overlaid with existing leadership theories so as to help leaders mitigate the challenges they face in today's complex world. The proposed conceptual framework is based on incorporating purpose, values and risk profile at a company (macro) level and at an individual (micro) level in order to enable accountability, management of expectations and guidelines. This framework pre-supposes alignment between the board and the CEO in terms of purpose, values and risk value and as such expectation management and intra-company accountability between the leaders of a company are clearly articulated and understood. The framework not only factors in situational awareness and timeline dependencies between the leadership role players in an organisation – these being the board and the individual CEO. It also factors in and incorporates the triple bottom line of people (through purpose), planet (through values) and profit (through risk profile).

From an academic viewpoint, the philosophy that underlies the proposed conceptual framework is the belief that, from an ontological perspective, the researcher approached a topic that is relevant for engagement in the current discourse and in current conversations on the concept of leadership as it relates to corporate governance and

business ethics. By adopting a paradigm of positivism and neo-positivism, the study analysed the relationships between a large number of variables. Because the data upon which the study was built was published, peer-reviewed secondary data, it was thus rendered impersonal to the researcher. The “human” factors related to leadership – such as personality, what motivates a person, traits, money, external influencing factors, to name but a few – have very real and definite properties and causes. These were objectively addressed by way of a qualitative methodology, alongside governance and ethics, to enable the conceptualised framework. It is acknowledged that not everything measured in research is factual, and also that the neo-positivism approach allowed the researcher sufficient latitude in this respect to deduce conclusions from the research, thus informing the construct of the proposed framework.

People are fallible and the law is permeable. As such, the proposed push-pull factors will always place pressure on leaders as they are a function of the environment in which they operate. It is postulated that by complimenting the statutory laws, governance policies and company governance policies with the proposed conceptual framework, the quest to guard the guardians is supported. In the following (final) chapter, the proposed framework, albeit it not supported by an empirical investigation, will be subjected to a “validation” as to its perceived value. This validation will be affected by sharing the framework with fifteen CEOs, each part of the same giant multinational corporate in the technology industry. Following on from the presentation of the framework, a semi-structured interview will be employed to gauge the leaders’ views and to garner feedback on its applicability in their leadership roles.

Figure 37: (Duplicate of Figure 36): Conceptualised Framework of a Dual-Tiered Contextual & Personalised Leadership Governance Paradigm



Source: Own construct

CHAPTER 7 : OVERVIEW AND FINAL CONCLUSIONS

7.1 Introduction

The final chapter of this thesis will summarise and reflect on the aims of the study and present the findings in terms of the feedback received from the CEOs interviewed on the topic of the proposed conceptual framework. Furthermore, it will elaborate on the contribution of this study to the body of knowledge and conclude with implications for future research.

7.2 Meeting Research Objectives

The overall objectives and aims of the study are introduced below, followed by information about components of the study design and the approach taken to conducting the study.

The aim of this study was to embark on a critical analysis of a select bouquet of leadership theory focussing on trait, situational and value-based leadership theory. The analysis also factored in business ethics and governance (and what underlies these) in order to bring to the fore an understanding of what could be fuelling the current ongoing challenges surrounding business scandals and corruption (this in addition to the already extensive knowledge and theory available on these topics). The primary objective is to contribute towards a working conceptual framework that supports leadership theory to provide better answers to and understanding of the failures currently being experienced.

The literature review highlighted notable patterns and trends (for example, personality traits, ethical behaviour, situational influences, morals and values, governance and the law), areas of conflict and controversies (for example, ethical decisions and the drivers of behaviours in organisations remain matters for debate), and gaps (for example, how an individual's set of values can predict deliberate behaviour and how traits predict affective automatic responses). Furthermore, it linked published findings (for example, that

authentic leadership is possibly too idealistic in what it asks of a person), positioning them against one another to identify recurring themes (traits, context, morals and values), trends (people, planet, profit) and areas of agreement (governance on its own is not enough, we require ethical people in decision-making positions) or disagreement (for example, that women are more or less risk-averse than men) within the fields of leadership, business ethics and corporate governance.

The central theoretical driver of this study can be captured in the question “what guards the guardians themselves?” Are leaders a reflection of their own personal desires, society, or leadership style, or are they reflections of what is needed in terms of the role of leadership and having character and substance to live up to the standards and expectations of being in the position of leadership? Congruent with this line of questioning, the specific study goals and objectives were:

- To explore the development of leadership theory and focus on the dynamics of the bouquet of trait, situational and value-based leadership theory
- To provide insight into the contextual influencing factors on leadership theory, concepts and practice
- To review, interpret and analyse the bouquet of trait, situational and value-based leadership theory within the influencing contextual factors, governance and ethics to analyse the dynamics between them and how theory could possibly provide better answers to the current leadership failure challenges
- To construct and explain a theoretical conceptual framework that addresses a possible mitigation to the systemic leadership failures by contributing a new conceptual governance framework and paradigm.

The meeting of these objectives is discussed as follows:

7.3 Conceptualising the Proposed Framework

The conceptualisation that underpins the proposed framework in this study is informed predominantly by theoretical contributions across the fields of leadership, governance and ethics. It is noted that the multidisciplinary field of leadership has long been an area of keen interest to scholars from a wide variety of backgrounds. The contributions made by these scholars – including typologies and debate representative of their breadth of knowledge and experience – are especially valuable here. The approach adopted towards the analysis and conceptualising of the proposed framework are explained and discussed below.

The research indicated that the field of leadership has been subject to a plethora of studies over a vast period of time. However, most studies have tended to focus on specific factors such as traits, the environment, psychological factors, training, ethics, corporate governance reform – yet unethical behaviour and choices by leaders remain relevant to date (hence, an attempt to understand this phenomenon on a broad level is essential). To enable a deepened understanding, the study de-constructed the leadership theories, models, taxonomies and frameworks (reflected in Figure 38, overleaf) by way of understanding the dominant narratives, limitations, interdisciplinary review, the flow of power and a theoretical overview to highlight the challenges of each.

[illegible]

405

The findings of the deconstruction, as illustrated below, served as impetus to reconstruct the theories, frameworks and models through the lens of social context, people, planet and profit, the findings of which are also reflected in the second repeated figure, Figure 39, overleaf.

THEORIES

MODELS

Goals

KPIs

Socio-Political Environment

Hubris

Decisions

Remuneration

Shareholder Expectations

Greed

FRAMEWORKS

**TRAIT ,
SITUATIONAL,
VALUE-BASED
THEORY**

THEORETICAL OVERVIEW
Practical implications
“Do To” vs “Do With”
Flexibility
Behaviours
Morals

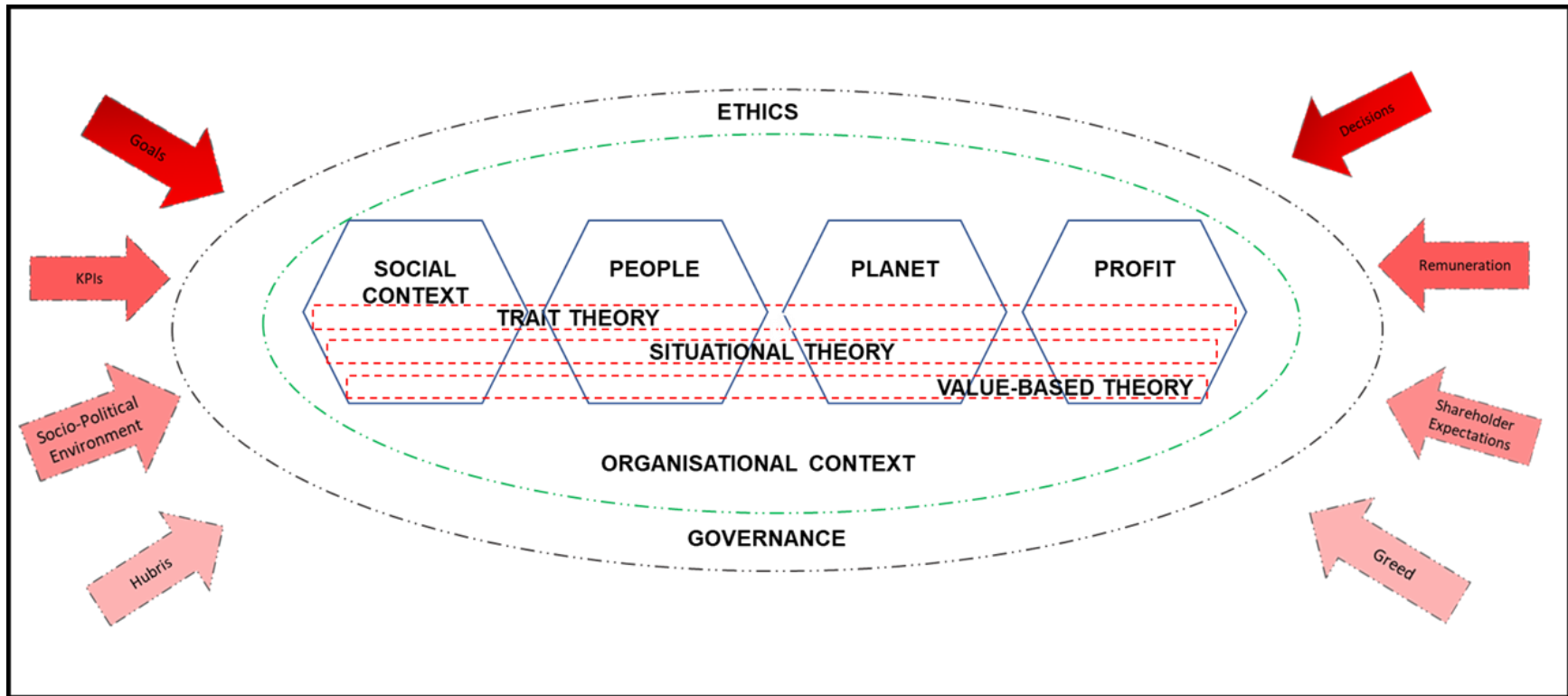
DOMINANT NARRATIVES
Leader characteristics
Task importance
Follower importance
Contextual influence
Traits
Morality
Values

LIMITATIONS
Empirical evidence
Western perspective
Competing definitions
Context

INTERDISCIPLINARY REVIEW
Social exchange theory
Organisational theory
Psychopathy
Dark triad
Attribution error

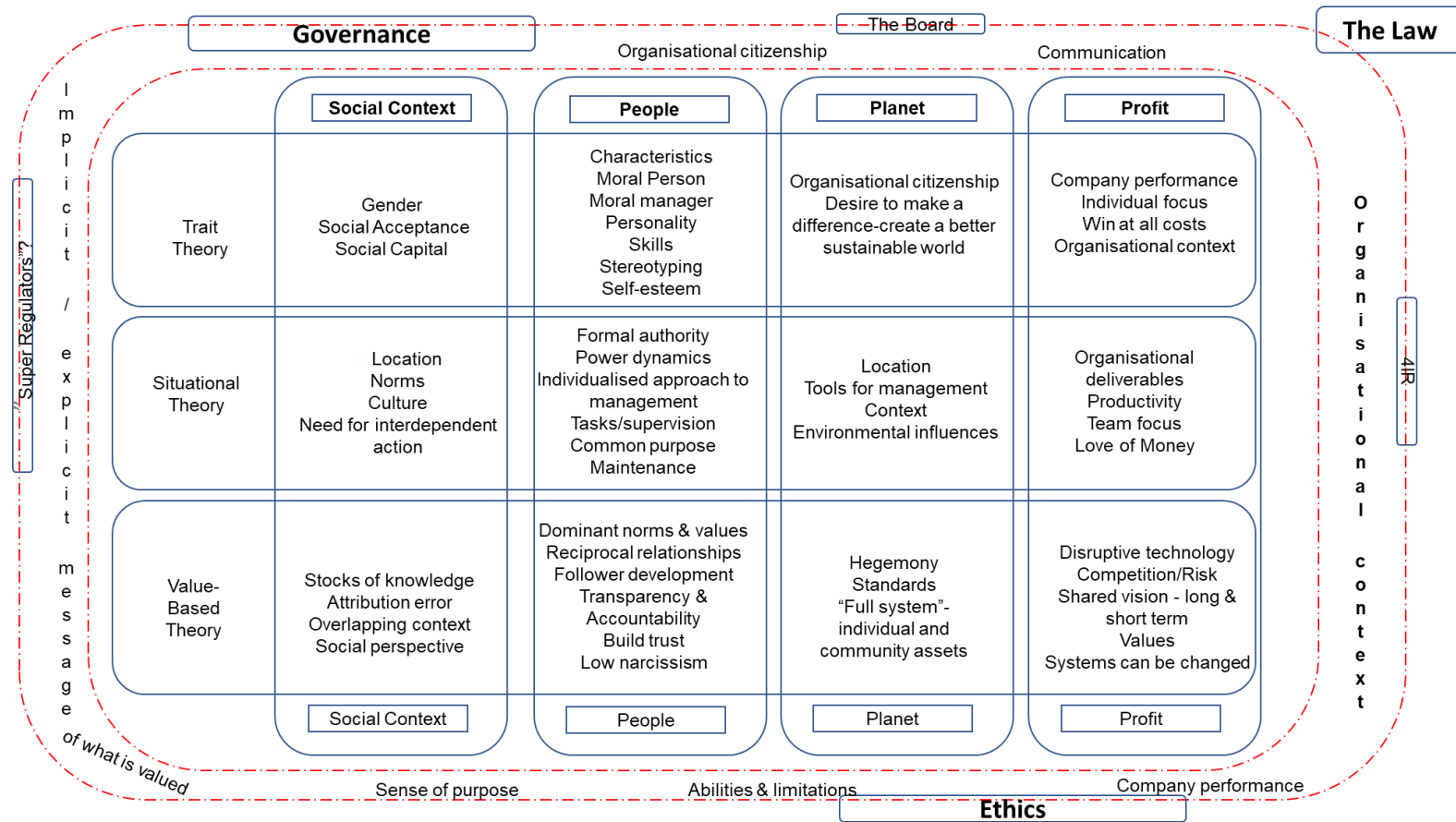
FLOW OF POWER
Changing roles
E-Relationship
Leadership levels of
Hegemony

Figure 40: (Duplicate of Figure 28): Outline approach relating to the reconstruction of the bouquet of Trait, Situational and Value-based Leadership theory



Source: Own Construct

Figure 41: (Duplicate of Figure 32): Reconstruction Findings of the Bouquet of Trait, Situational & Value-Based Leadership Theory



Source: Own Construct

To enable the goal of this study, the researcher had to provide a framework that could enable society and leaders, in an organisational setting, and down to an individual level, to evaluate leadership issues and link leadership frameworks, governance and ethics in such a way as to aid in mitigating the challenges being faced by those who have the responsibility and accountability of leading.

Based on the findings of the deconstruction and reconstruction, the researcher, knowing that science encompasses elements of both knowledge and methodology, came to an understanding of what Stoker (1961) referred to as the gaining of knowledge through a guided inquiry concerning the “what” (leadership) and the “why” (governance, ethics, the law, context/situation, push-pull factors) of the known. As a result, the proposed conceptual framework – contextualised and personalised every time it is applied – serves as an overarching scientific framework of governance (within the subfields of leadership, governance and ethics in social sciences) to explain the paradigms, theories, models and frameworks within the field of leadership while factoring in context, time, purpose, values and risk profiles at an individual and company/board level. In addition, the theoretical conceptual framework, concepts and constructs included social exchange theory, organisational theory, psychopathy and attribution error, while agency theory – as it relates to governance – was also addressed.

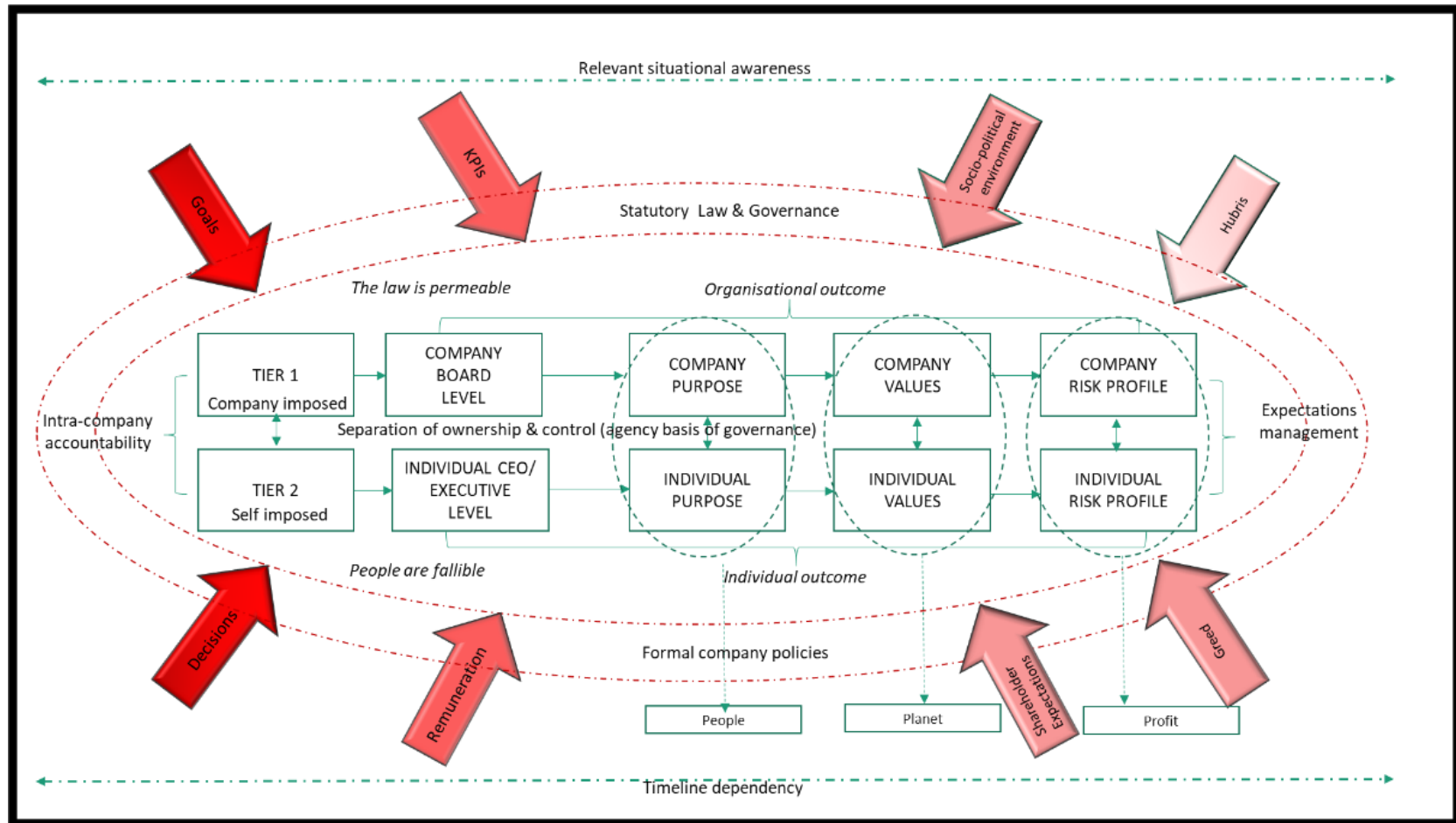
The purpose of the theoretical conceptual framework was to enhance and enrich the research on the topic of leadership by linking published studies and academic peer-reviewed articles to enable facilitation of a greater body of knowledge to enhance the profession of those in leadership roles. This academic study takes place within an academic community of scientists (sociological dimension) and its topic concerns reality (ontological dimension) that is measured by its objective study (methodological dimension) – thus enabling an understanding of social reality as its main goal (teleological dimension) so as to provide valid knowledge (epistemological dimension). Leadership theory has a multi-disciplinary characteristic to it and, by incorporating all these aspects,

the proposed conceptual framework contributes to both theory and practice in the ever-changing environment within which it occurs.

7.4 Proposed Framework

Conducting a qualitative theoretical analysis implies that there is an analysis of theory at a micro, macro and/or meso level and that there is a linking of the theories to other academic disciplines (such as social science sub-disciplines like psychology) to enable an overarching understanding of the topic under study so as; (i) to gain a deeper understanding of theory and contribution to a deepened understanding of existing elements that are relevant and applicable in today's globalised competitive environment, (ii) to study existing theory in order to prescribe, describe and give direction in producing new theory or concept and (iii) to serve as a source of perspective to enable the construction of a proposition. This approach enabled the conceptualisation, deconstruction, reconstruction and re-interpretation necessary to produce a relevant conceptual framework (represented in Figure 44, below) in the field of leadership to serve as a "map" to explore a dual tiered governance overlay to existing leadership theories at a macro and micro level.

Figure 42: (Duplicate of Figure 36): Conceptualised Framework of a Dual-Tiered Contextual & Personalised Leadership Governance Paradigm



Source: Own construct

This approach enabled the study to explore, describe and explain different influencing factors on the function of leadership in practice, (i) through the lens of social context, people, planet and profit for the chosen bouquet of theories being trait, situational and value-based leadership and (ii) all the while considering the underlying theoretical and interdisciplinary views, dominant narratives, limitations and the flow of power. This study postulates that people are fallible (and that leaders are unfortunately often expected, to know everything and make perfect decisions), that the law is permeable, and that context and time – as well as push-pull factors – play an important role in influencing leaders and the choices they make.

Furthermore, to mitigate the challenges of imperfection, and possibly overly idealistic standards being placed on those in leadership positions, the proposed conceptual framework aims to bring balance to holding those in the positions they occupy accountable (irrespective of the law), as well as to manage and clarify expectations, at a macro and micro level, between the role-players, the environment and stakeholders so that none can hold another to perceived standards to which they do not hold themselves. It does so by postulating a dual tiered approach of purpose, values and risk profiles at both an organisational level (including directors of a company and the board) and at an individual level (CEO/Executives).

A central notion of the framework is also that there is a time dependency, along with a situational awareness and context, that needs to be taken into consideration when leadership as a function is applied as it exists. This can be tested through the operationalisation of the proposed conceptual framework in different contexts and countries with different governance structures, laws and norms. (This will influence, according to the research, what are deemed as acceptable individual values by society, in turn, influencing behaviour and ethical decision making).

7.5 Operationalising and Testing Theory/Findings and Discussion

Theories advance our knowledge of social life by “proposing particular concepts (or constructs) that classify and describe [a] phenomenon: then they offer a set of interrelated statements using these concepts” (Pettigrew, 1996:21). Theories are not absolute laws; they are always tentative and are based on probabilities of events occurring (Pettigrew, 1996). According to Campbell (1990), the functions of theory are to (a) differentiate between important and less important facts, (b) give old data new understanding, (c) identify new and innovative directions, (d) provide for ways to interpret new data, (e) lend an understanding to applied problems, (f) provide a resource for evaluating solutions to applied problems, and (g) provide solutions to previously unsolvable problems.

7.5.1 Methodology

The study is located within the positivist and neo-positivist paradigm as it seeks to analyse relationships between a large number of variables that are real and have defined properties and causes, an example here being intelligence and money. It also acknowledges that the researcher’s own background could influence her interpretation of the thoughts and experiences expressed during the interviews.

For the literature review, the strategy chosen for this study made use of secondary data already collected by way of other research to enable a theoretical analysis of the leadership theories of trait, situational and value-based theory. This was then overlaid with articles relating to contextual factors, ethics and governance to determine where additional knowledge might be added to existing theory. From a design perspective, an exploratory design supporting a deductive epistemology and objectivist approach was used in analysing the relevant literature and findings at hand. From the findings, the researcher was able to identify and construct a proposed framework that hypothetically, can be added to existing theory, and as a result might enable leaders to not succumb to

ethical failures in order to meet shareholder returns and other expectations within a given socio-political environment.

The interview findings for this study were drawn from semi-structured interviews (this was to enable the researcher to aid the direction of the interview while allowing for spontaneous responses) conducted across a convenience sample in a large multinational corporation. It is acknowledged that this sample may possibly reflect a limited diversity in the views expressed. This type of interview also allowed for, as suggested by Arksey and Knight (1999), dialogue to hone in on specific responses and ideas, probe responses and ask for elaboration to allow responses to emerge spontaneously.

Respondents were chosen based on convenience sampling (choosing the nearest and most convenient persons to act as respondents) and on the basis of their holding the title of Chief Executive Officer (CEO) within a large multinational corporate. The average length of the interviews was 60 minutes and participants were sent information relating to the interview process beforehand in which they were requested to voluntarily agree to being interviewed by way of signing a consent form. The interview commenced with a presentation of the research study as it was important to ensure that the participants had a high-level understanding of the leadership theories being discussed and how these influenced the construction of the proposed framework (by way of the deconstruction and re-construction) and the influencing factors considered in the study. Following on from the presentation, the participants were asked questions by way of an interview guide.

Participants were further also informed that the researcher was interested in gaining their views on the proposed conceptual framework and its applicability or non-applicability to their roles as leaders. It was important to gain their understanding of the proposed framework elements and the influencing factors so as to ascertain if and how this could translate into practice for them. This reinforces the methodological approach of the study which sought to obtain a “raw” perspective from the CEO’s and to avoid colouring their views in any possible way.

Merriam (1998) suggests that the number of research participants should enable the maximum possibility of identifying variation in participation understanding of the phenomena under investigation. Although the study sample was made up of only 15 CEO's being interviewed, due to these CEO's having had previous experience in other multinationals, the study was able to tap into these experiences drawn from different listed entities across different industries.

Interviews were conducted with a general view towards the CEOs' experience and the primary objective of the collection of interview data was to represent the subjective viewpoints of the CEOs who shared their experiences, views and perceptions of the proposed framework during the interview discussions. The transcripts were recorded and analysed using thematic analysis. The thematic analysis involved assigning preliminary codes to the data (to describe the content), searching for patterns or themes in the codes across the different interviews, reviewing the themes and then defining and naming them. To ensure rigour, the interview transcripts were also run through a software analysis program Atlas.ti. Although Atlas.ti was useful and helpful, any form of software data analysis also has limitations. Ishak and Bakar (2012:102) state, "regardless of the type of software being used, the researcher has to dutifully make sense of all the data him or herself, without damaging the context of the phenomenon being studied. Inevitably, the software cannot replace the wisdom that the researcher brings into the research because at the back of every researcher's mind lies his or her life history that will influence the way he or she sees and interpret the world".

Following on from the thematic analysis, the findings of the interviews were also read in light of the literature, with key ideas and phrases which appeared linked to the literature being noted and captured. A black box category was created for themes that emerged outside of the literature so as not to limit the analysis (Cresswell, 2007). The analysis then allowed for the sketching of the categories in the findings and discussion section below. This category sketching is supported by quotes from the transcripts (not specifically

attributed) to illustrate that the content was informed by the transcripts themselves and not by the researcher.

7.5.2 Findings and discussion

7.5.2.1 Findings and discussions from the interviews

Seven themes emerged from the interviews by way of a thematic analysis of the transcripts. Each of these is discussed below and key phrases and ideas which appeared have been linked to the literature. A black box category is also noted for suggestions falling outside of the scope of this study

7.5.2.2 Personal moral values are a powerful driver of ethical decisions

As referenced in the literature of this study, there exists a relationship between personal moral values and chosen ethical behaviour at an individual and personal level. However, there are no extensive findings surrounding the details of this relationship. From the interviews, it has been gauged that the CEOs' personal moral and ethical values seemed to be a determining factor in their decisions around how to handle the challenging situations they face as a result of the role they fulfil. All fifteen CEOs cited personal moral values/ethics as influencing their choice to accept the role of CEO, as such a position does come with risks and will inevitably involve facing adverse conditions during their tenure in the role.

The below quotes serve as examples of how CEOs saw their personal ethics and moral values playing out in their work:

“You cannot exclude ethics and morals from leadership. Leadership should be judged on ethics. You will find sustainable leadership if it is based on values at an individual and company level. Leadership in isolation can have no ethics and, if based on short-termism, you will see a falling of ethics and morals. They (ethics, morals and values) are not

mutually exclusive, irrespective of the level of competition [a company finds itself it]- it is an intrinsic requirement.”

“Ethics, morals and values start with yourself and then the environment and the community – it goes beyond your immediate environment. If you have the correct ethical behaviour, no matter how competitive the market is you will have a moral compass to guide you.”

“Ethics and its definition vary across countries and cultures and personally.”

The above supports the findings of Treviño, Hartman and Brown (2000), that being an ethical person is the substantive basis of ethical leadership and Ciulla (2004, 2005) holds the view that leaders have to be both ethical and effective. Knights and O’Leary (2006) highlight the paradox of advancing ethical leadership when the “dominant discourses of both leadership and ethics promote a pre-occupation with the self”. They argue that it is this “fixation with the self, facilitated by heroic constructions of ethical leaders as embodying virtuous characters and guided by noble principles, that often lies behind ethical failures in contemporary organisations” (Knights and O’Leary, 2006). The following three quotes, drawn from the CEO interviews, lend strength to this.

“What drives an individual is what will weight what influences you the most. If earning your bonus is crucial, then you would be focussed on KPI's and goals. If you are a narcissist, greed and hubris would be the most heavily weighted”.

“Self-imposed influencing factors are stronger drivers than company and external imposed influencing factors.”

“Ethics, morals and values start with yourself and then the environment the community and goes beyond your immediate environment. If you have the correct ethical behaviour no matter how competitive the market is you will have a moral compass to guide you”.

7.5.2.3 *It is possible to be ethical and competitive at the same time*

In the current competitive global market, the ability to survive on product and profits alone has gone. According to western society, money-making is considered a dominant ethic (Tang & Chen, 2008) and, depending on the goal of the individual, whether or not competitiveness is always a bad trait might vary according to the goals of the competitor (Hibbard & Buhrmester, 2010). To get ahead in today's competitive environment, some business leaders, even the highly qualified and well-educated, have a "must-win" approach to surviving in the marketplace (Zińczuk, Cichorzewska & Barczewski, 2013). Most ethical decisions made in organisational environments are subject to different value systems, competitive pressures, political ideologies, moral philosophies and cultural nuisances, all of which provide opportunities for misconduct (Fernando, 2012). To remain competitive, firms need to be disruptive and disruptive firms not only support technological and industrial change but also induce consumers to buy new products to adapt to the new socio-economic environment (Coccia, 2017).

"With the amount of pressure on the CEO it depends on the ability of the company to match the surrounding competitive environment. The caveat is how realistic are the expectations you need to deliver on and how the company wants to compete in the competitive environment"

"Definitely possible in environments that are run largely on an ethical basis. Environments that are not run on an ethical basis will not allow you to be competitive".

Leaders driving disruption are veracious regarding everything about themselves – they are fair, credible, dependable, factual, high-principled and full of integrity (Ahn, Lee & Yun, 2018) – and this supports the organisation in gaining credibility while innovating and driving company performance (Gehani, 2013). According to Clapp-Smith, Vogelgesang & Avey (2009), research has revealed positive relationships between competitiveness (the desire to win in interpersonal situations) and hyper-competitiveness (a neurotic need to win at all costs), as well as between hyper-competitiveness and Machiavellianism (a

cynical worldview, pragmatic ethics and the use of duplicitous tactics) which will create divisions and cause loyalty to be questioned (Houston, Queen, Cruz, Vlahov & Gosnell, 2015). According to Clapp-Smith, Vogelgesang and Avey (2009), trust between the leader and the follower is a mediator to company performance.

“At all times you need to remain ethical as you not only represent yourself but the brand and employees. Being competitive is not just about price, it is about how you portray yourself in the industry and how others see you.”

“In developing countries and markets there is the temptation to take short cuts however this will not support sustainable performance and the effect of being unethical will destroy everything you do and stand for it is just a question of time”.

Zińczuk, Cichorzewska and Barczewski (2013), identified factors contributing to unethical conduct as: dominating culture in an organisation which supports the unethical acts; lack of trust within the business, lack of supporting values or failure to comply, weak legal and organisational policies procedures and guidelines; and inappropriate role modelling by organisational leadership; setting unrealistic and unattainable operational targets. In his research on behavioural ethics and why people behave unethically, Prentice (2014) showed that even people of good character, and even if they are skilled at moral reasoning, may engage in unethical conduct due to psychological shortcomings, social pressures, organisational stresses, and prevailing situational factors.

“You cannot survive as a company if you are not ethical. Despite countries having different demands and cultures, it is consistency that embeds a company within a culture. If you are upfront about what your company values are, the consistency and clarity to all your stakeholders pave the way for the interaction between yourselves. If you are unethical, where do you draw the line as demands could become more and more imposing? There are consequences to behaving unethically and by remaining ethical over time you can gain market share without bending your ethics to achieve this. Unethical behaviour and choices are never sustainable. Being ethical is non-negotiable and, long

term, the consequences for being unethical are dire for both the individual and the company and will be discussed for a long time after the event.”

According to Desmet, Hoogervorst, and Van Dijke (2015), increased market competition results in leaders being more likely to judge others' unethical behaviour from an instrumental (as opposed to ethical) perspective, which in turn reduces the likelihood of their taking disciplinary actions against transgressors. Businesses operating globally find themselves competing against companies and working with supply chains that have different governance structures, they face varying legal requirements and diverse standards in terms of law enforcement, as well as different views on corruption and approaches to combat it. This creates many problems for companies aiming to remain accountable and transparent in environments with weak rule of law. This would imply that leadership theory, ethics, governance, macro and micro forces within specific contexts all require the ability to see a full system in play, and not just the individual components separately and the individual leader who processes authority. This moves the debate further into the question of leading with regards to multinational teams, rather than just individuals.

“There is no contradiction between being competitive and ethical. You cannot do one without the other. Short term objectives in order to win in the short term could see some people taking unethical short cuts however this will catch them out later and will not enable longer-term success. “

“Socio-political and shareholder environments are becoming very active in terms of stakeholders and their requirements. There is increased power in stakeholder environments especially in terms of governments and regulatory authorities”.

Mangham (2011:51) describes the “late-twentieth-century business leader” as operating in a culture “that emphasises individualism, aggression, ruthless behaviour, risk-taking, competitiveness and the importance of short-term results, whilst paying lip service to the moral dimension of business”. The presence of competition is universal. However,

individual responses to it are not and, whenever the concept of ethics is considered, then the concept of morals also promptly comes to mind (Tutara, Altınöz & Çakıroğlu, 2011). Leaders with strong moral identity act in ways that are consistent with their morals (Ko, Ma, Bartnik, Haney & Kang, 2017) and display ethical leadership behaviours, despite competing pressures or ethical dilemmas (Mayer, Aquino, Greenbaum & Kuenzi, 2012).

“As a leader, you are the custodian of the moral values of the organisation, your upbringing, your family and the society you come from and operate in. You cannot exclude ethics and morals from leadership”.

7.5.2.4 Governance is important and personal moral values must exceed minimum governance requirements

Governance encompasses the consistent processes, practices and policies that a company relies on to make formal decisions and to manage the company and serves as a guide in terms of regulating risk and reducing opportunities for corruption. However, despite the technicalities that relate to governance, according to Dugan (2017), employees see the actions made by leaders and make inferences based upon these actions. Most decisions made in organisational environments are subject to different value systems, competitive pressures, political ideologies, moral philosophies and cultural nuisances, all of which provide opportunities for misconduct (Fernando, 2012). According to Baumanė-Vitoliūnė, Apsalone, Sumilo and Jaakson (2017), personal values and explicit promotion of such behaviours at an organisational level decide and drive the ethical atmosphere in a given organisation.

All the CEOs alluded to governance and regulatory requirements being an important factor in terms of guidance, as well as to boundaries in terms of what is required not only when running an organisation, but as a framework in making decisions that are not always obvious in terms of the course of action and risk they carry. However, reverting to governance on its own as a way or standard in terms of always making the correct decisions is fallible. The below quote elaborates on this:

“Leading ethically needs to happen beyond what we relegate and deconstruct our rich human values by hiding behind a code of ethics. If people want to do something untoward, they will look for loopholes in the framework and justify it by referring to the framework and having ticked the box as per the framework requirement. Frameworks can serve as a foundation, however, to be successful you need to lead beyond the frameworks and codes of conducts as a minimum requirement. By bringing solid values to the work environment, companies will be more sustainable. If you totally relegate your values and ethics to a governance framework you will not remain sustainable as a company or a leader. True leaders should go beyond the frameworks. Governance frameworks are excellent foundations but a leader needs to do more than just a framework and not relegate ethics as a minimal requirement that meets the framework minimum standard. Those been called to account always defend their actions in terms of the law and are never held to account on values”.

“The fundamentals of governance are important and can guide as to what is right. They need to be reviewed to ensure relevance and appropriateness”.

Grant and McGhee (2017) argue that regulation and codes of ethics (of which there is no shortage) are not sufficient as a means of ensuring ethical behaviour as what is needed are ethical people – this because personal ethical beliefs and character are the strongest drivers of ethical action. The above finding lends credibility to the argument that “good corporate governance depends on the ethics of a few good and trusted men and women and not on a piece of paper; laws and regulations do not guide people’s behaviour as strongly as ethical beliefs” (Huehn, 2008:832). This is further supported in the study conducted by Pérezts and Picard (2014) where they showed that ethical vocabulary was present in every decision made and was ultimately justified in terms of “intimate conviction”, “gut feeling” and “intuition”.

“With the traditional nature of governance structures versus the rapid changes in the world, the governance structures need to provide the agility required to make decisions

specially to keep up with the fast pace of the environment in terms of decisions needing to be made faster.”

Values guide decision making and behaviours and this affects leaders in that (i) their values are a perceptual filter that shapes strategic decisions and behaviour, as well as how they perceive the external environment, and (ii) they are a driver of their methods of creating value (Higgs and Lichtenstein, 2010).

“Leadership should be judged on ethics and you will find sustainable leadership when it is based on values”.

“People who have a short-term view may possibly not have alignment regarding being ethical but longer-term, your stakeholders need to know you are trustworthy and have ethical values”.

7.5.2.5 What is deemed as being ethical may be universal in concept but is received very differently across cultures.

There was consensus across all the CEOs interviewed that one of the biggest challenges facing leaders in multi-national entities today is the integration of culture at a societal and organisational level and ethics across geographies while operating in a global environment. To be locally and internationally relevant and keep people aligned to the goals and purpose of an international organisation (being super local and super global) is no easy task. Culture (creating, as it does, the conditions for ethical conduct) is an important influencing factor in governance. Schwartz (2010) showed that, across cultures, self-direction values were among the most important and that it is also important for the company board to assess and monitor culture. The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. At the core of each culture is an understanding of how to achieve success within an organisation and that a company and its leaders create a social environment that increases or decreases the likelihood of ethical decision making. According to Antonakis,

Day and Schyns (2012), culture, whether good or bad, is the product of the values and behaviours of our leaders. The following quote illustrates the above argument.

“When conducting business, what is right is right and what is wrong is wrong. However, what is considered ethical can be subject to cultural nuisances for example, during the Muslim festival of Eid, in an African Islamic country, it is an expectation (as a culture) that as a leader of a corporation, you are to give a minister a ram for Eid, failing which it would be deemed as very disrespectful. This has nothing to do with ethics but relates to the country culture and, by Western standards, it may not be deemed as such and frowned upon.”

To remain effective, CEOs may need to adjust their leadership style over time to complement the organisation’s culture (Harrison, 2018). Leadership and culture dimensions (task and relationship) are both prominent features of the social context that employees compare to evaluate the consistency of environmental cues intended to direct their attention, attitudes and effort (Ostroff, Kinicki & Muhammad, 2012). This is illustrated in the below quote.

“It would depend on the culture and what is deemed ethical – on the one hand, it is how things are done in a specific country which may be different from your native country and what you perceive as ethical in terms of your personal ethics.”

There is a need to research how the alignment between CEOs’ leadership behaviour and the cultural and social contextual features within an organisation can influence organisational effectiveness (Ostroff, Kinicki & Muhammad, 2012).

“A multinational corporate has to be multi-culturally minded. You cannot parachute one country culture into another. A leader has to be culturally flexible while staying on target to the purpose.”

“The challenge of being super local and super global – what do you do and when, as each market is different in their maturity levels, growth curves, regulatory environments,

political environments and culture i.e. what, where, when and for whom in taking an organisation forward in the local situation.”

“The need to remain relevant to ensure a business of tomorrow.”

7.5.2.6 Leadership across different contexts, cultures and locations face fluctuating pressures in terms of influencing factors at different times and a black swan event will disrupt many influencing factors and decisions at a personal, company, societal, economic and governmental level.

In today's competitive world, leaders face continuous pressure internally as well as externally to, at times, deliver on unrealistic demands (Tushar, 2017). A firm's organogram structure, the industry growth at the time and the company's ownership structure all serve important roles in moderating managerial risk-taking (Hoskisson, Chirico, Zyung and Gambeta, 2016). How board members are compensated can also influence the company's risk appetite. Research conducted by Deutsch, Keil and Laamanen (2011) found that share incentives influence board members' risk monitoring and encourage CEOs to make more risky decisions than they would with only their own long-term incentives in place.

“COVID 19 is a marker that is going to affect how people have to think longer term. Conversations regarding decision-making have too much emphasis on short term versus sustainability and what is the middle ground between delivering short term for the share price and being sustainable.”

“An event (shareholder or social-political) and the influence this event can have can be extensive. As and when it happens it can have more of an influence i.e. at a point in time. Black swan events could rearrange what influences a CEO most”.

According to Dugan (2017), instead of promoting people on the basis of their charisma, overconfidence and narcissism, those doing the promoting should take cognisance of the fact that leadership is in need of people with actual competence, humility and integrity.

“Purpose and values are not the same as just making the numbers and appeasing shareholders. The people agenda is extremely important.”

Competition teaches preparation (Browning, Thompson & Dawson, 2017) and preparation is needed for when emergencies happen. As organisations adapt to changes within the competitive landscape, identify new ways to compete and integrate internal efforts to meet changing customer and market demands, they may benefit more from differences between leadership and culture (Hartnell, Kinicki, Lambert, Fugate & Corner, 2016). To remain effective, CEOs may need to adjust their leadership style over time to complement the organisation’s culture (Harrison, 2018).

“With the amount of pressure on the CEO, it depends on the ability of the company to match the surrounding competitive environment. If the environment is misread, and the KPI's and requirements that are set are not realistic, it could push the CEO into unethical behaviour. If the company expectations are realistic then you can compete and behave ethically in a competitive environment. The caveat is how realistic are the expectations you need to deliver on and how the company wants to compete in the competitive environment”.

7.5.2.7 Alignment of culture and values across different geographies and an evolving globalised and connected world.

In today’s competitive, connected and globalised world, people with different cultural norms are having to work together and may have different expectations as to how a leader should behave, placing an ever-greater demand on leaders to exhibit a pattern of openness and clarity in their behaviours toward others (Zhu, Avolio, Riggio & Sosik, 2011). Having to carefully curate a persona that is publicly visible for all to see and experience can clash with a leader’s private sense of self. Leadership is no easy task and it takes significant courage to push back on the external influencing factors when they can potentially compromise the values of the individual leader and, possibly, the

organisation. Depending on the country and the environment in which they operate, personal values at times have to take a back seat to socio-political demands in play.

“As a CEO you are measured on your performance, nobody says they like you as a CEO because you are a nice person, win ethics awards, get great GCA scores etc. As a CEO if you do not produce good KPI results you will be out of a job in five minutes and not considered as a good CEO who performs well.”

As noted previously, most scholarship research on Africa has, to date, been focussed on Corporate Social Responsibility (CSR) – which includes elements of CSI – so as to uplift communities in such a way that their quality of life is generally improved and safeguarded. Enabling longer-term sustainability implies that an organisation must be profitable so as to be able to give back to the environment and society. CSR responsibility includes paying the required taxes in the country concerned, following the applicable labour laws, and adhering to standards required locally and globally, thereby showing that an organisation is about more than just the numbers. The mainstream literature on business ethics and CSR, up to now, has not looked at leadership as a possible decisive ingredient. Although this has significantly enriched the context-specific business and society literature, much more is needed to understand business ethics phenomena in Africa’s complex and challenging contexts (Amaeshi, Muthuri, Adeleye & Luiz, 2018).

7.5.2.8 The relationship between the board and the CEO/Executive team needs to encapsulate more than just the short-term performance measures to appease stakeholders and include alignment (and re-alignment) on broader aspects so that the board cannot hold the CEO accountable to a higher standard than that to which it holds itself and vice versa.

There is a global need for leaders to lead with purpose, values and integrity. “What the world is searching for now is a way of leading that is based on character and substance rather than a style of leadership, on integrity and presence rather than merely position” (Veldsman & Johnson, 2016:392). Collins (2001), in his best-seller *Good to Great*,

observes that why some companies have managed to maintain an outstanding performance over a long period compared to their competitors is, amongst other reasons, due to an enduring sense of purpose (a clear sense of direction aids prioritisation and inspires people to go the extra mile).

According to Mead (2009:231), the motivation to protect our self-interests acts as the default in ambiguous situations and, as a result, when facing tempting dilemmas, “individuals often impulsively make self-interested and lucrative but unethical choices unless they deliberately put forth the effort required to align their behaviour with moral standards.” Leadership comes with many risks (physical harm, financial harm, reputation loss, failure and accountability) and includes the requirement to make tough decisions in the pursuit of success while operating in what are, at times, uncertain environments (Northouse, 2019, Hoskisson, Chirico, Zyung & Gambeta, 2016; Yukl, 2013) where policies and procedures are not enough and it is the leader’s responsibility to manage risk effectively (Treviño & Nelson, 2017; Zeidan & Müllner, 2015). In order to manage risk, leaders need to (i) ask the right as well as the difficult questions (Hoskisson, Chirico, Zyung & Gambeta, 2016; Siepel & Nightingale, 2014; Giessner & Quaquebeke, 2010), (ii) consult with various stakeholders who have different perspectives, backgrounds, points of view and knowledge to predict, assess and manage risk (Treviño & Nelson, 2017), and (iii) be of good character, have integrity, courage and compassion and be careful, prudent and aware of their limitations (Moore, Mayer, Chiang, Crossley, Karlesky & Birtch, 2019; Byun, Karau, Dai & Lee, 2018; Ahn, Lee & Yun, 2018; Zhang & Tu, 2018; Den Hartog, 2015). Risk-taking by leaders is a strategic component of effective management as risks need to be taken in order to improve a company’s competitive advantage and performance (Hoskisson, Chirico, Zyung & Gambeta, 2017).

“Frameworks will not make leaders ethical or good at governance, but what is missing in them is the hygiene factors and relevance of the day-to-day business activities and your framework shows how you can unpack governance practically and not have to refer to, for example, the King Commission...section x....subparagraph y”.

“It is [this] type of framework which helps for a different discourse which is so needed post-COVID as we need to question what, when, why and values, short term results as a focus.”

“If both tiers are aligned it can work really well and then the CEO is not “totally alone”/abandoned” and the leader and the board are both in it together and jointly hold each other accountable and support each other”.

“Often, as a CEO, you feel you need somebody to support and guard you and it is very often not the case as the board's attitude is we have set you certain metrics...go and do them and board meetings turn into why meetings...why have you not done this or that, when are you going to do xx rather than how do we as the board support you to achieve your objectives. Board meetings can at times be more of an operational review than a board meeting. The framework proposed is great as it changes the thinking of rather making everything about ticking the governance it is now also about how we use these forums to support the CEO to grow the CEO and support the CEO. The framework fundamentally changes the perception of the role of both the CEO and the Board.”

“This framework will push for a level of transparency between the board and the CEO and this will be to the benefit of the individual and the company.”

“The framework will enable conversation and alignment between the CEO and the Board which will support alignment on company policies and ensure relevance.”

“It is important to have a framework to reference and how you look at ethics, governance, your business sustainability and to be able to talk about expectation management”.

7.5.2.9 Black Box category: Tenure and age of the CEO

Creswell, (1994:2) states “qualitative approaches focus on building a complex, holistic picture, formed with words, reporting detailed views of informants, and is conducted in a natural setting”. So as not to limit the analysis, the researcher created a black box to

capture any themes that emerged outside of the literature during the course of the interviews so as not to limit the analysis (Cresswell, 2007). This black box of analysis is often left unopened in final reports (Rich, 2012). Below is a high-level view of the black box category identified during the interviews conducted for this study.

To be effective, companies need the role of leadership and leaders, especially now, during the COVID pandemic. Leadership is a challenging combination of organisational, and political knowledge, managerial competence, political savvy, organisational vision, technical knowledge and communication and interpersonal relationship skills (Kusumasari, 2018). In a study conducted by the Harvard Business Review, entitled “The Best-Performing CEOs in the World”, they found that the definition of long-term tenure is at least three years (Hansen, Ibbara, & Peyer, 2010). According to Arbogast & Mirabella (2014), their study showed a strong relationship between CEO age and company performance and a strong negative relationship between CEO age and financial performance. However, according to Kusumasari (2018), there is no relationship between CEO tenure and company performance as well as no relationship between age and return on assets.

There is a debate over and opinions on more mature or older CEOs perhaps being seen as having more knowledge and wisdom. This, versus younger CEOs who may have the advantage in terms of risk-taking, better understanding about the new world, and less time to make decisions so that the company will remain up to date with the competition. A study by Lublin (2010) showed that CEOs who underperform in the first three years tend to exit the market. Investors typically use the first three years to assess a CEO and the company’s performance under him or her.

The world is exceedingly volatile at present and changes are unavoidable. Companies need fresh minds and different approaches to deal with the state of flux and the technological advancements taking place and this could possibly be driving the rationale for not having long tenure anymore (Kusumasari, 2018).

The aim of this study did not factor in the age and tenure of the CEO. Nonetheless, for completeness, the above black box category was highlighted as a possible consideration in future or other studies.

7.5.2.10 High-level summary findings from the literature.

According to trait theory, many people have the capacity/traits to be leaders, but this does not imply that they would choose the role as it may come with a significant amount of responsibility. Past research provides limited data indicating how values better predict deliberate behaviour and how traits better predict affective, automatic responses (Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus & Butenko, 2017). There is an inherent assumption in the literature that traits are relatively stable across time and situations and that they are, therefore, predictors of possible behaviour. As it relates to the “dark triad” of traits, according to Crush (2014), as a result of their personality traits, such as their coolness under pressure (i.e. unemotional coldness), their reward-driven (selfish), assertive (aggressive), un-procrastinating (impulsive) approach, their lack of self-blame (lack of conscience), and their ability to look on the positive side (no remorse) when things go wrong, a debate has developed on whether “[e]very business needs a psychopath”.

Situational theory focuses on leadership in situations. It works on the premise that different situations demand different kinds of leadership, which may imply flexibility on the part of the leader. Organisational and situational factors have a marked influence on the effectiveness of leaders and adding in the concept of ethical performance makes the field of leadership extremely tricky to navigate (Mihelič, Lipičnik & Tekavčič, 2010). Elements of leadership that require the leader to assess, decide and act in ways not predetermined by rules and regulations, but that require initiative and responsibility, are important (Northouse, 2019). When situational pressures are non-existent, people have a propensity to report their behaviour as consistent with their values – this versus instances where situational pressure is heavy, leading to the rules and values in play possibly being opposite to behaviours as people feel a need to conform to the group (Graham, Haidt,

Motyl, Meindl, Iskiwitch, & Mooijman, 2018). According to Schwartz, Cieciuch, Vecchione, Torres, Dirilen-Gumus and Butenko (2017), attitudes mediate relationships between values and behaviour in most instances. Kempster, Jackson and Conroy (2011) hold the view that there has been too little discussion of the relationship between leadership and organisational purpose as part of the leadership “mix”.

Authentic leadership is one of the newer areas of leadership and its research focuses on how “real” and “genuine” the leadership in an organisation is and positions authentic leadership as fundamentally moral (Yukl, 2013). Avolio and Gardner (2005) make mention that, in turbulent times, leadership and its challenges become more difficult and that authentic leadership can serve as a “root” construct that undergirds leadership theory by providing a grounding in morals and ethics. According to George (2003), authentic leaders are those who have a deep sense of purpose, possess ethical and solid values, understand their purpose, lead with their hearts, establish connected relationships and demonstrate self-restraint and discipline. To date, there is no unifying definition, theory model or measurement of authentic leadership, no universal traits, styles or skills. Given human nature, to be truly, one hundred per cent authentic; humble enough to be accorded access to privileged knowledge; be experienced; have expertise; be trusting enough of their teams to maintain a respectful measure of distance; be approachable enough (due to their relationships with people, their input, and their perspective); and to be perceived as leading with empathy and warmth is an extreme ask of any person (Alvesson & Einola, 2019; Hannah, Sumanth, Lester & Cavarretta, 2014).

From the preceding chapters, it can be seen that there is a range of ways in which ethical and unethical conduct emerges in individuals, as a result of situations and within corporations. Friedman (1970) holds the view that the basic rules of society (embodied in law and ethical customs) should provide an appropriate check on corporate activity. However, this has not been sufficient and, as such, more and more regulations are being introduced to in an attempt to prevent unethical and criminal conduct at an individual and corporate level (DuPlessis, Harris & Hargovan, 2018). It is also not the case that unethical

conduct is illegal. Huehn, (2008:832) captures the essence of good governance and ethics succinctly by stating that “good corporate governance depends on the ethics of a few good and trusted men and women and not on a piece of paper; laws and regulations do not guide people’s behaviour as strongly as ethical beliefs”. All enterprises are legally subject to disclosure requirements, with listed enterprises having more extensive obligations linked to limited liability (DuPlessis, Harris & Hargovan, 2018). According to Austin and Ramsey (2018: 774), “proper financial record keeping and public disclosure of financial information are normally justified as the price to be paid for the privilege of limited liability”. As is evidenced in the literature review in Chapter Two, disclosure regulations across the world tend to dictate a proper disclosure process that is to be followed to ensure correct information disclosure. Failure to comply with disclosure requirements result in the breaching of the required fiduciary duty of care and diligence, as well as in possible criminal liability – depending on the relevant laws of the country concerned.

The persistence of corporate fraud may suggest gatekeepers’ (professionals/firms who sign off and vouch for the legitimacy of their clients’ activities) failure remains a challenge due to a possible role clash between being a gatekeeper on one side and being part of the enterprise consultancy arm on the other, resulting in their judging their own work despite being committed to professional codes of ethics (Coffee, 2006).

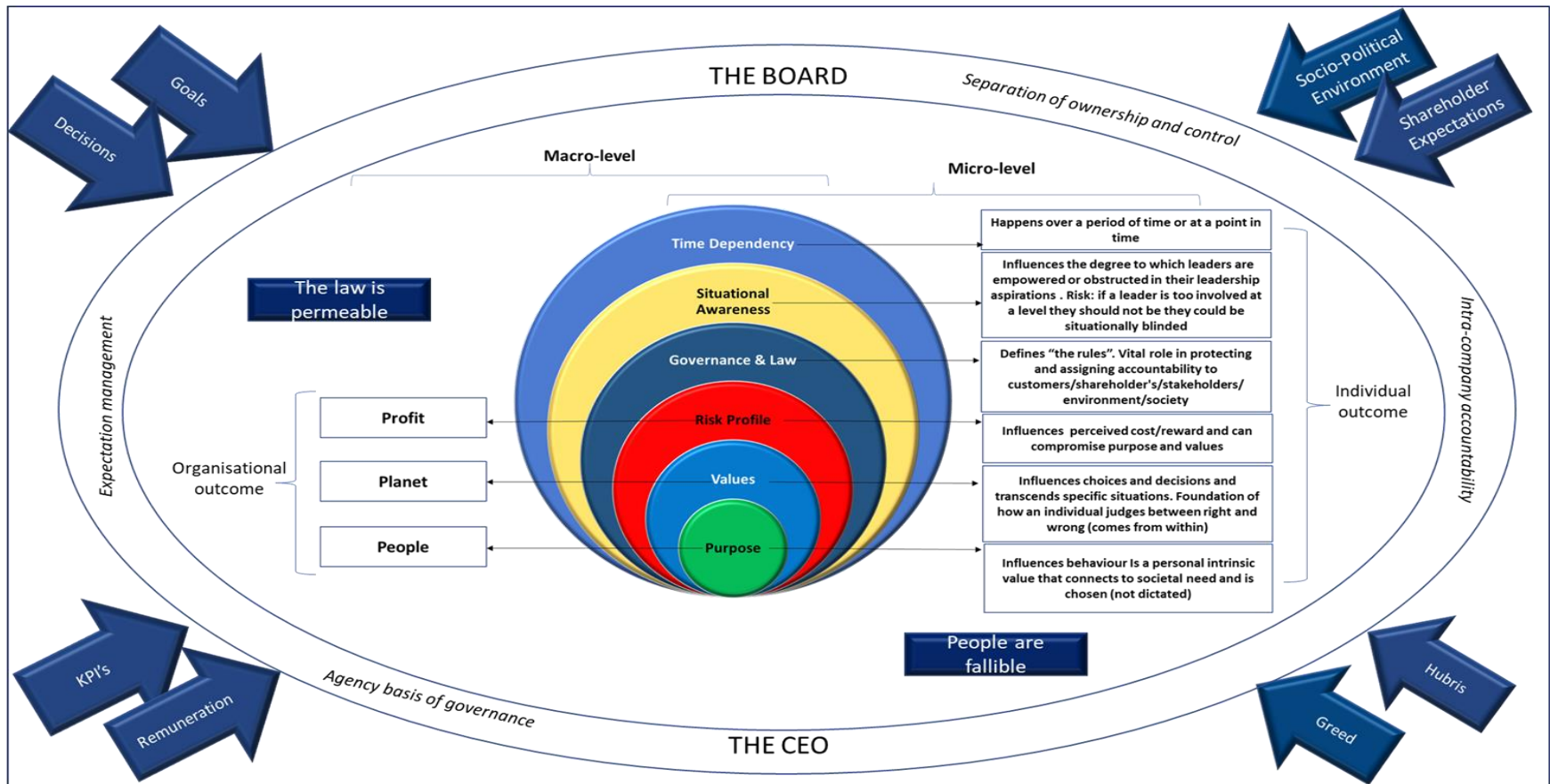
Leadership is critical to corporate culture and it has been suggested that effective leadership may change from culture to culture (Uslu, 2019). Cabana and Kaptein, (2019) point out that ethical culture (norms, conduct and expectations) is procedural as it pertains to the conditions for ethical and unethical behaviour – unlike ethical climate (ethical meanings attached by employees to company policies, practices and procedures) which is substantive as it pertains to the content of ethical and unethical behaviour and the attitudes that make up an ethical climate. According to Dallas (2012), corporations themselves create a social environment that encourages or discourages the likelihood of ethical decision making. The study conducted by Chizema and Pogrebna in 2018

highlighted, firstly, that governments need to “get it right” first before expecting corporate citizenry to do the right thing and, secondly, that in contexts where government integrity is low, the nature of the problem lies at the heart of what is right, ethical and acceptable, on the one hand, and what is mandated by the law, on the other.

The G20/OECD Principles of Corporate Governance (2015:50) states that “companies are well-advised to establish and ensure the effectiveness of internal controls, ethics and compliance programmes or measures to comply with applicable laws, regulations and standards”. They do not define what ethics/business ethics is, but they do hold the board accountable for ensuring the integrity of essential reporting and monitoring systems and the setting up and enforcing of clear lines of responsibility and accountability throughout the organisation (OECD,2015:49).

In order to assist those in leadership who are themselves having to deal with many challenges from within the organisation as well as with external contextual influences, this study, by understanding the complex interactions and a selected bouquet of leadership theories, proposes below that the conceptual framework be represented in a different format or according to an alternate viewpoint (though with the same content) following the CEO interviews. The framework can be seen at a macro level with regard to the corporates within a society/context (influencing factors – mechanisms that may change the way an individual or corporate responds). It can also be seen at a micro-level in the way leaders operate (their values, expectations and moralities) in their leadership role and what needs to be considered in this interdependence for all the role players to “guard the guardians” while being cognisant of a mix of structures, laws and governance, policies, practices and values that make up business ethics at the organisation level and individual ethics at a leader level.

Figure 43: Revised view of a Conceptualised Framework of a Dual-Tiered Contextual & Personalised Leadership Governance Paradigm in order to “Guard the Guardians”



Source: Own construct

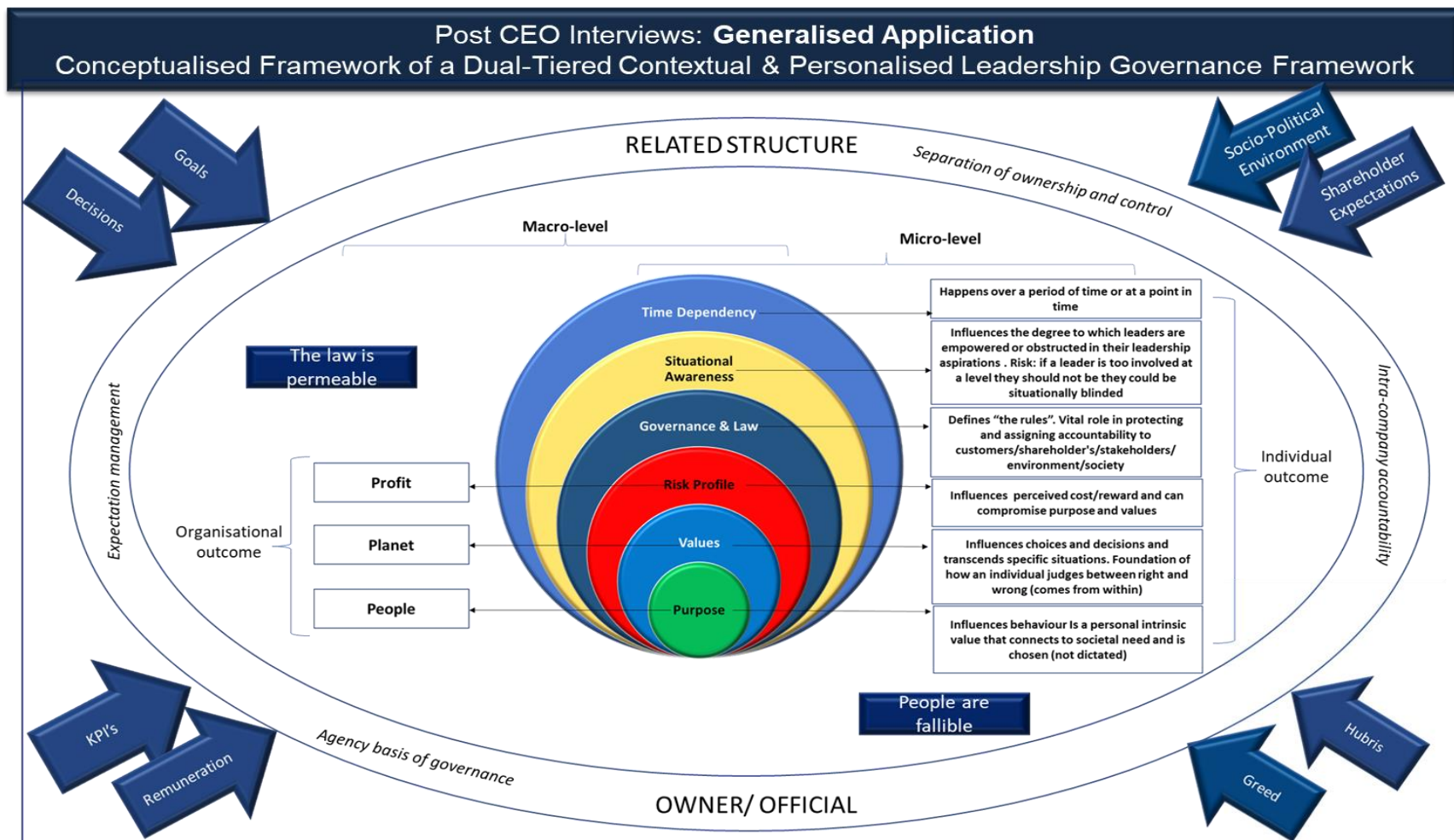
7.6 Implications and Future Studies

In postulating the conceptual framework, it is extremely difficult to comprehensively demarcate a comprehensive list of factors that could influence unethical behaviour. Accordingly, what appeared to be the main factors, as drawn from research to date, were chosen.

Uhl-Bien et al., (2007:302) propose that “Much of leadership thinking has failed to recognise that leadership is not merely the influential act of an individual or individuals but rather is embedded in a complex interplay of numerous interacting forces”. The proposed conceptual framework has been enabled as a result of drawing on academic and CEO insights into the influencing push-pull factors, the importance of governance, the law, values, ethics, purpose and risk profile at a board and individual level and, as a result, could aid in potentially assisting with the mitigation of unethical behaviour or influences. As such, it serves as the main contribution of this study. It furthermore provides a theoretical rationale for the argument of what mediators/moderators can be used to “guard the guardians themselves”.

Subsequent to the CEO interviews, the researcher was contacted by some of the research participants and requested to present the framework to their executive committees as they wanted to implement it at an operational level with their direct reports. This raised the researcher’s awareness of how the framework could be applied to more than just the relationship between a board and its CEO: It could also be applied to a related structure such as an NGO or a Trust, as well as to the dynamic between a CEO and his or her direct reports, as reflected in Figure 44, overleaf.

Figure 44: A Conceptualised Framework of a Dual-Tiered Contextual & Personalised Leadership Governance Paradigm in order to “Guard the Guardians”: A generalised application



Source: Own Construct

Validation and further extension of the proposed conceptual framework through an empirical investigation across a broader base of respondents will be the future direction of this research, as will the recruitment practices of identifying individuals for leadership roles as per current recurring practices that are in place, as there is still limited understanding of organisational dynamics and its influence on choices made in appointing leaders and board members within an organisation. An additional study could explore the relationships and driving factors in aligning the local boards of a multi-national organisation with the international board of the same said multinational and what motivated individuals to serve on these boards and whether their personal values could affect company performance.

The overlap between the bouquet of trait, situational and value-based theory could, in itself, also be studied in more depth in future to inform a possible new leadership construct or theory. A further suggestion includes research into the development of models dealing with the implementation of ethics in organisations factoring in ethical considerations associated with the appropriation of technology. A final recommendation would be to take western paradigms of leadership and overlay an African paradigm such as Ubuntu and determine whether this could aid in terms of interactions with both core and peripheral stakeholders by way of promoting environmental sustainability for future generations. This could possibly support the creation of value systems in organisations that address aspects such as respect, integrity, inclusiveness, accountability and empowerment. The result could be a possible blueprint to facilitate corporate governance and general principles of business ethics.

7.7 Recommendation

This study, being a qualitative research undertaking, has made use of published information and research available in the public domain. As a result, the conceptual framework proposed is based on the findings and theory so discovered and is available to those in the field of leadership, academics, students and those individuals interested

in a deeper understanding of the topic and how it is practised. It is hoped that by proposing the conceptual framework be implemented as part of an organisations governance policies, it is acknowledged that; (i) the push-pull factors will always be there as a function of the environment company's operate; (ii) by complimenting the statutory laws, governance principles and company policies the framework can act as a guide; and (iii) by the board and the CEO re-aligning on the framework on a bi-annual basis, the framework can serve not just as a reminder but retain relevance to the situation, the time frame and ensure expectations and accountabilities between all the company leaders are clearly articulated. The researcher is strongly supportive of the quest in academia to develop knowledge and apply critical thinking on how to deal with leadership dilemmas as misconduct and moral failures must be taken seriously and investigated – this so as to remedy what is unacceptable, as to ignore or downplay it would allow unethical thinking and actions to triumph.

7.8 Conclusion

To date, leadership studies have received criticism for focussing too predominantly on the leader in relation to his or her subordinates and immediate superiors, this to the exclusion of several other functions that leaders perform, as well as to the exclusion of organisational and environmental variables that may be vital in mediating the leadership-performance relationship. A further challenge with leadership research is that the findings depend on the level of analysis. Molero, Moriano and Shaver (2013) postulate that leaders and their leadership style influence both their subordinates and organisational outcomes, while others, such as Yukl (2013), contradict this by way of arguing that measures of organisational performance are heavily dependent upon environmental constraints and may reflect forces outside the control of the leader, thus suffering from criterion contamination.

Different concepts of leadership have been employed across various studies, making direct comparisons virtually impossible (Yukl, 2013) and, furthermore, levels of leadership

have not been distinguished (Epitropaki, Kark, Mainemelis, & Lord, 2017). Stogdill (1974) laid the foundation for an appreciation of factors external to the leadership when his studies emphasised that, to gain a better understanding of leadership, it may also be necessary to gain a better understanding of the socio-historical context in which the particular leadership approach has developed and succeeded. While situational theory proposes that the effectiveness of a leader's style is dependent on certain factors, external influences on the leadership dyad are not generally considered.

From the literature, it appears doubtful whether organisations screen for virtues when hiring leaders. Societal, political, ethical and organisational environments will differ from country to country and from era to era, consequently altering how leadership might make manifest that which they must achieve as they grapple with the challenges they face. Separating 'right' from 'wrong' requires an interpretation and, depending on culture, socialisation and ethical stance, the conclusions reached can be quite different. Without leadership as a companion, the tenets of business ethics will perhaps not be able to come to fruition. Much of the literature is focussed on process, codes and regulations, ignoring the influence of the leader, with whose acts most ethical examples and/or dilemmas are likely to be associated.

Regulations are vital, but organisational integrity ultimately depends on the leadership who are responsible for the company's ethical climate. Such a climate is needed to fight corruption successfully. A leader's personal character, traits and values are key to effective modelling of acceptable behaviour – and it is in this modelling that ethical cultures in organisations are developed.

Leadership is not the private reserve of a few men and women, and even though trait-based theories of leadership have been marginalised in several studies, the belief and likelihood that personality attributes make a difference to an individual's success in leadership persists. There is still no consensus on a particular classification of specific

traits to assess leaders against and traits cannot predict the type of leadership approach, motives or moral integrity that will be displayed by a leader.

Lewin (1945:129) stated, "Nothing is as practical as a good theory". A theory must, therefore, reflect reality and be applicable to practice. If it does not reflect reality, it cannot be applied to practice; hence, it is not a good theory. A good theory is accurate, explanatory, evidence-based, falsifiable, broadly applicable, consistent (within itself and with other accepted theories) and useful to those at whom it is addressed. Leadership is ultimately a paradigm of service, courage and sacrifice in pursuit of leaving a legacy and the proposed conceptual framework endeavours to support those who bravely undertake the responsibility of leadership in an extremely complex world and environment, so as to "guard the guardians themselves". It is hoped that this study will ignite additional interest in better understanding and articulating the nuances undergirding leadership.

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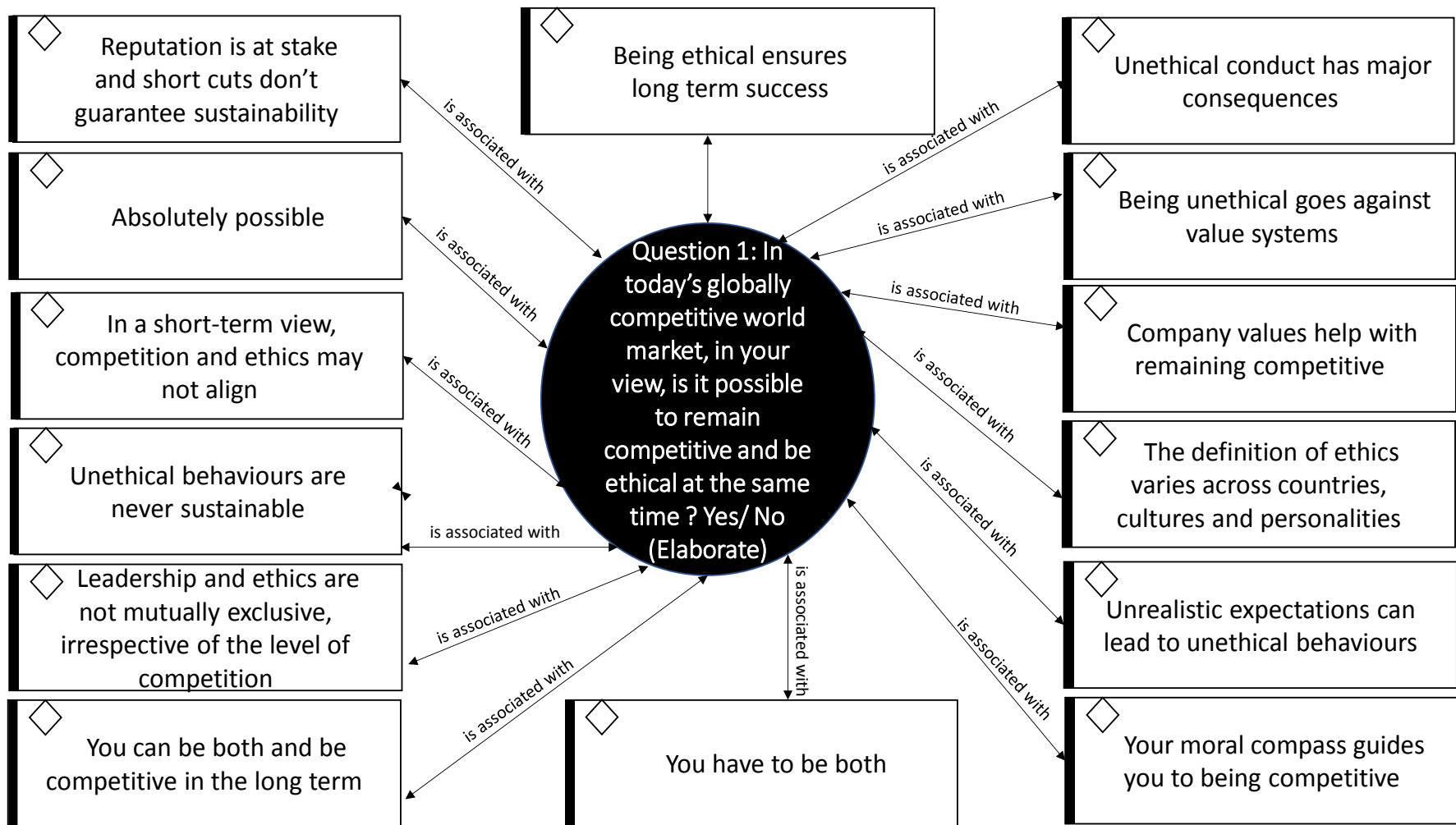
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Appendix A:

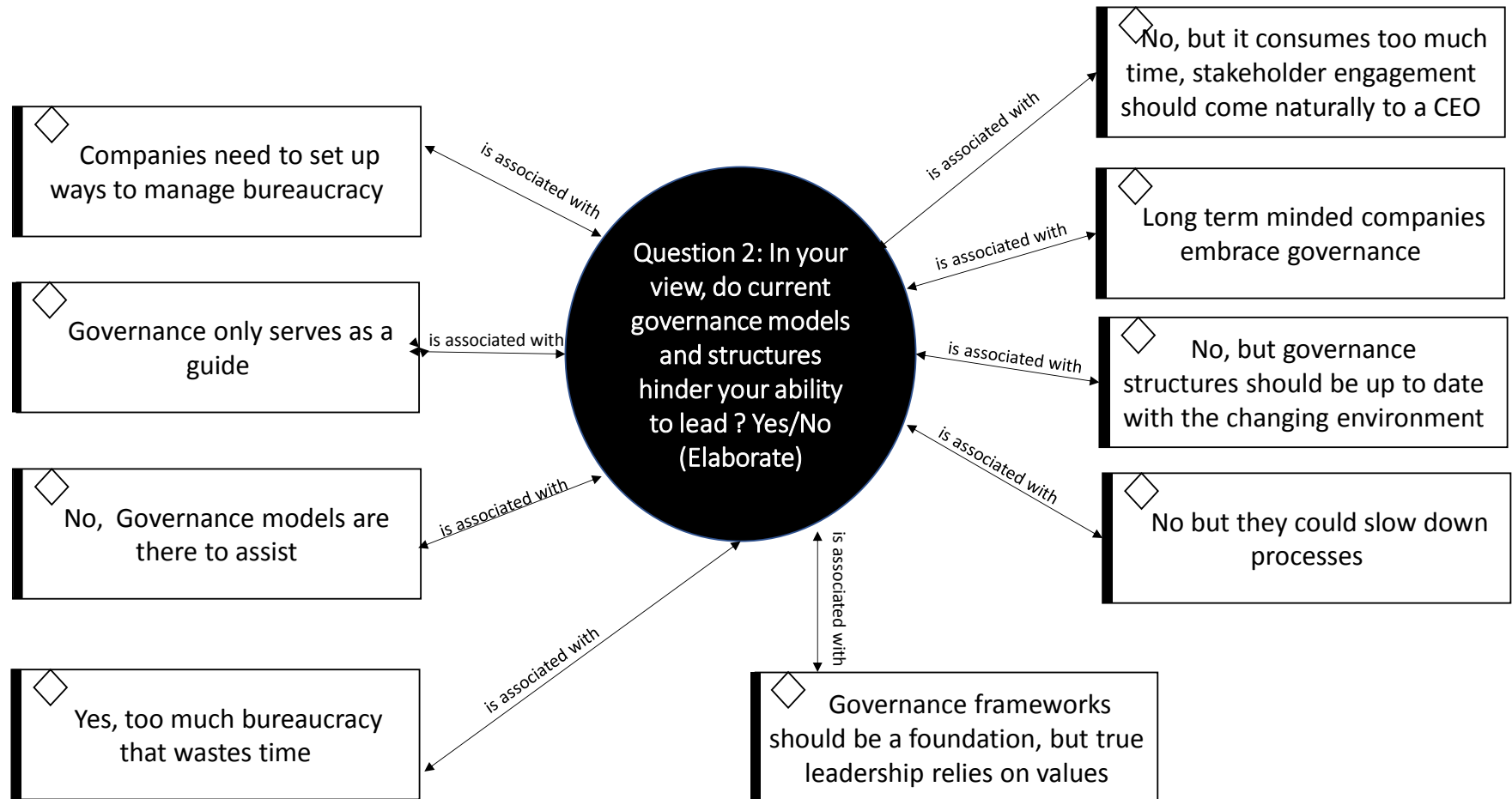
Atlas.ti outputs for the interview analysis – Word Cloud from CEO Interviews



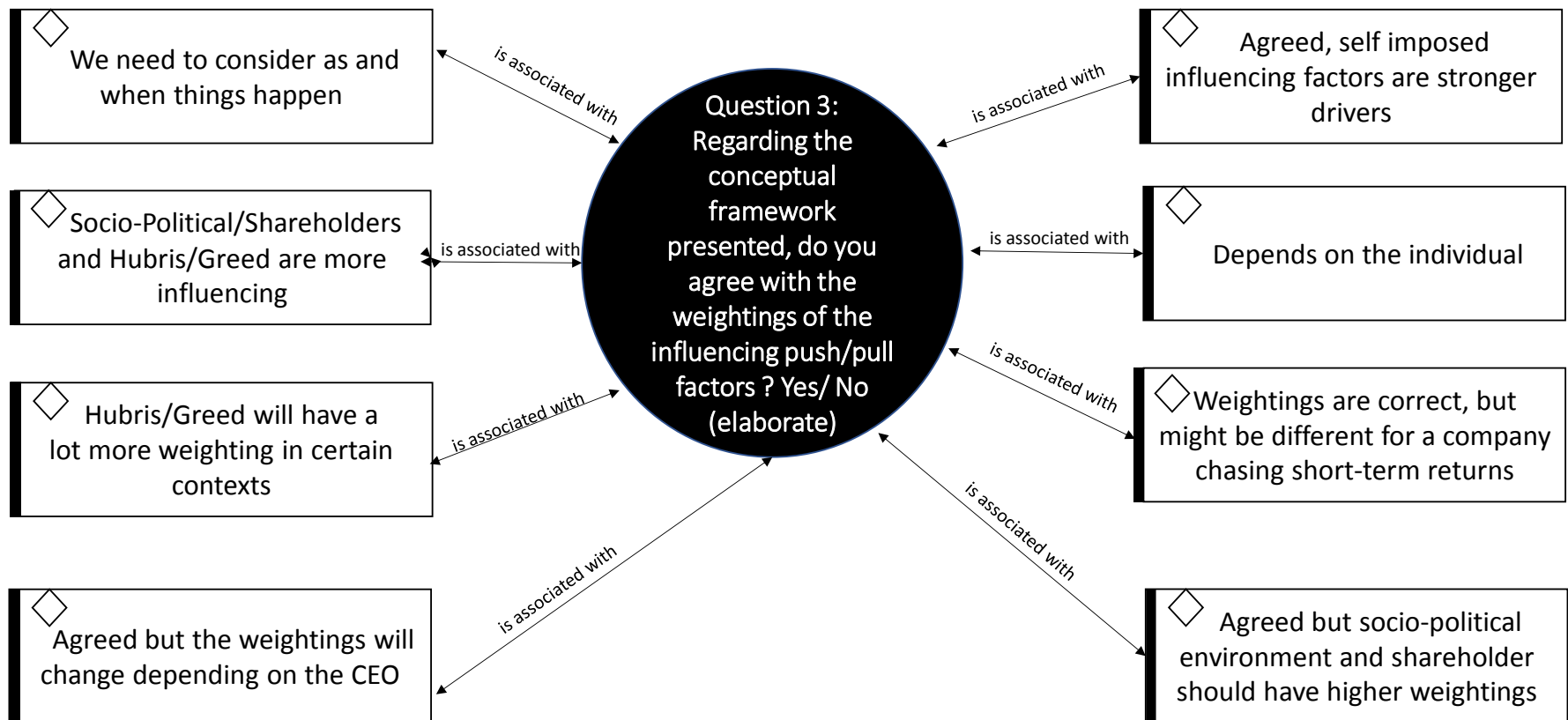
Atlas.ti outputs for the interview analysis – Question 1



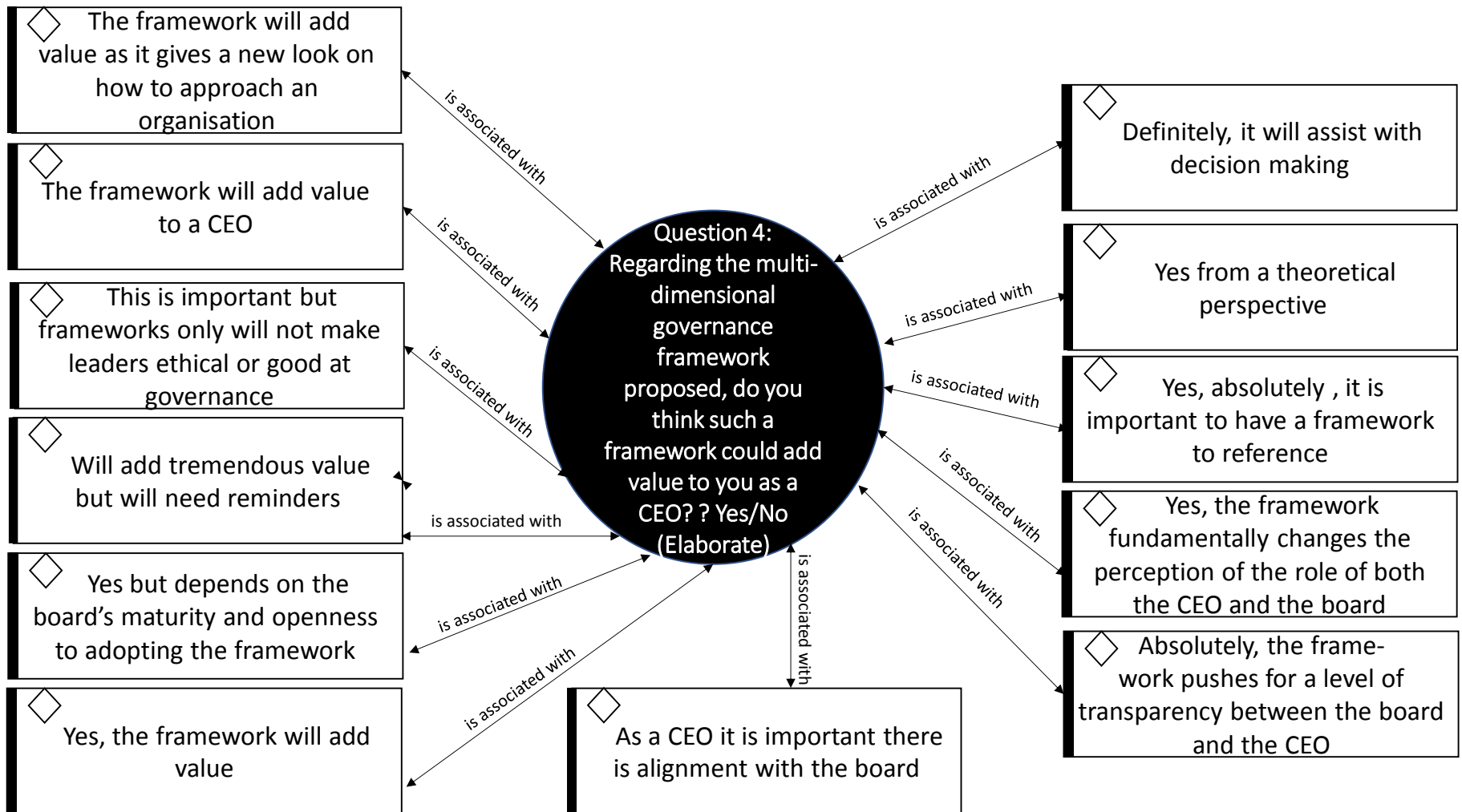
Atlas.ti outputs for the interview analysis – Question 2



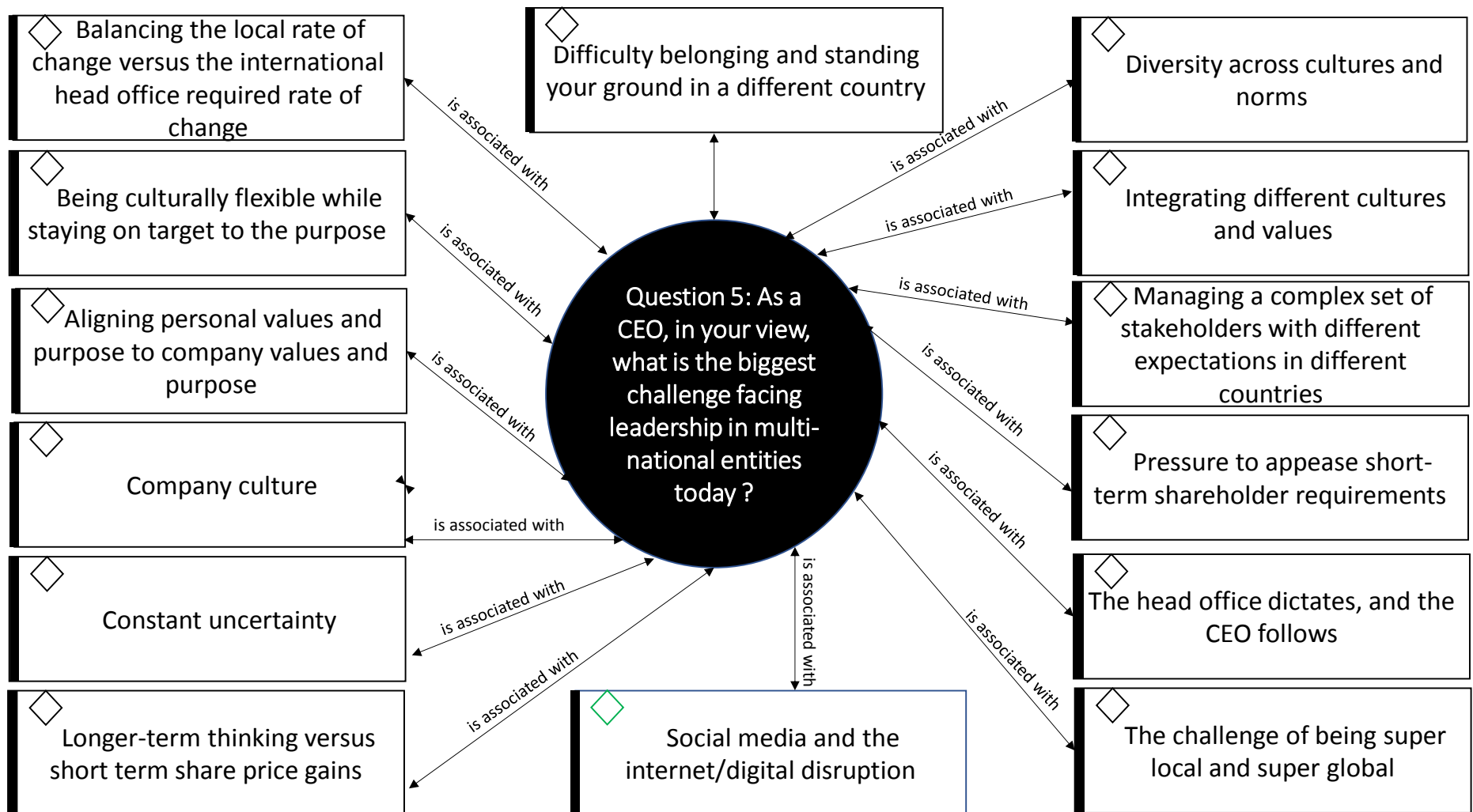
Atlas.ti outputs for the interview analysis – Question 3



Atlas.ti outputs for the interview analysis – Question 4



Atlas.ti outputs for the interview analysis – Question 5



Atlas.ti outputs for the interview analysis – Question 6

